113. 16 1883 :

TH AFRICA

Oh what a circus, what a show!

FINANCIAL TIMES

EC joins forces to defend Denmark's embattled krone

Europe's Business Newspaper

Denmark's European Community partners joined forces to defend the embattled krone with concerted intervention, as Danish authorities again raised interest rates to keep the currency within its European exchange rate mechanism limits. But after intervention estimated at between DM3bn (\$1.7bn) and DM4bn the krone closed the week near its lower intervention points in the ERM. Page 24; Currencies, Page 13

Apple's shares plunge: Apple Computer's share price plunged \$7% to \$28%, its lowest point since October 1990, after the US company reported its worst quarterly losses. Page 12

PSBR rises sharply: UK government borrowing in the first three months of the financial year rose by nearly a quarter on the corresponding period of 1992-93 to £13.2bn (\$19.8bn), the Treasury said. Page 24

War over bridge averted: Croatia and rebel Serbs agreed to avert a new war over a bridge which Croatian authorities plan to open tomorrow hy placing it under United Nations protection. Leaders to meet in peace talks. Page 2

BBC staff attack red tape: BBC employees think the corporation still suffers from a high level of bureaucracy and red tape, and are critical of its management at all levels, an internal survey shows. Page 7

Japan's LDP may lose majority: Tomorrow's Japanese general election is expected to leave the ruling Liberal Democratic party without a majority and struggling to find a coalition partner. Page 24; What the voters think, Page 4

Banks warned on charges: Nearly 40 per cent of customers would close their accounts if banks or building societies introduced charges on current accounts with low balances, a survey shows. Page 7

Ukraine dismantles missiles: Ukraine, which has been under fierce pressure for failing to ratify two international disarmament treaties, began to dismantle some of the strategic nuclear missiles on its territory. Page 2

Explosives charge: Robert Fryers, who was arrested at a bus stop in north London on Wednesday, appeared in court charged with possessing explosives and conspiring to cause an explosion. He was remanded in custody until August 12.

Nigeria election date fixed: Nigeria will bold a new presidential election on August 14, the National Electoral Commission said.

Hong Kong panel meets: A panel, set up by China's Communist party to discuss Hong Kong's reversion to Chinese sovereignty in 1997, met for the first time. Page 4

Costain, heavily indebted UK construction company, sold its loss-making UK housebuilding operations for £23m (\$34.5m) to housebuilder and construction company Redrow. Page 10

Late buying lifts Footsie close

FT-SE 100 Hourly movements 2,845 2,840 2,835 2,825

12 Jul 93

A late flurry of buying interest, prompted by a burst of takeover speculation in the composite insurance area, enabled the UK equity market to climb into positive territory at the end of a dismal

week and trading account. The FT-SE 100 share index closed 1.3 higher at 2,833.0, reducing the decline on the week to 10.2. Over the two-week

trading account the index fell 24.7. London stocks, Page 15; Markets, Weekend FT Page II

Protection for oil sites: The UK government is to publish environmental conditions attached to oil exploration licences following the opening up of some sens)tive areas. Page 7

Yorkshire Food Group, Bradford-based food processor floated in March, announced a £17.8m (\$26.7m) joint venture with US food company Del Monte Corporation to buy the US group's Californian-based business, Del Monte Dried Fruit.

Man dies in acid blast: A man was killed and two others were hurt in an explosion involving acid tanks at a fertiliser plant at Farley, Shropshire.

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Frankfurt (69) 15685150

WEEKEND JULY 17/JULY 18 1993 Attali quits after damning report

By Robert Peston, Banking Editor

MR JACQUES ATTALI yesterday resigned as president of the Euro-pean Bank for Reconstruction and Development, two months earlier than expected and only hours after the completion of an official report highly critical of his extravagant expenditure and

management style. In an emotive resignation let-ter, which was presented to an EBRD board meeting yesterday morning, Mr Attali said he would "waive the termination allowance [of more than £147,000 tax-free] to which I am entitled under my employment contract".

He said that the interests of the bank "are now best served if I

EBRD president will 'waive termination allowance'

immediately".

The board was also shown the draft reply from Mrs Anne Wibhle, Swedish finance minister and chairman of the bank's governors. in it, she offered to waive any claims the bank might have on him arising from its audit committee's inquiry into his con-

duct and the bank's expenditure. The terms of both letters need approval by the bank's gover-nors, most of whom are finance ministers, before the resignation takes formal effect.

The audit committee has been working on its report since May Air Entreprise, and most were

leave my position as president 10, after the Financial Times disclosed that the bank had spent £200m on fitting out its new headquarters and other expenses more than twice the amount it had lent or invested in eastern Europe and the countries of the former Soviet Union, whose econ-omies it was set up to help.

The report is littered with what Mrs Wibble described yesterday as "serious" criticisms of Mr Attall. It highlights the £1.4m spent by the bank on flights in private jets on 57 occasions. Of these flights, 48 were arranged with a French-based company,

authorised by Mr Attali's office.
The audit committee said: "The Bank's frequent use of chartered aircraft for travel to destinations well served by scheduled airlines is inappropriate given its status as a publicly funded development institution."

It continues: "The selection of Air Entreprise as provider of most of the charter flights taken before January 1993 did not result from a competitive tendering process and was in nearly every case more expensive than other charter airlines. This represents a regrettable deviation from acceptable practice

for a public sector institution."

Mr Attali reimhursed the bank with a cheque for £41,377 relating to seven flights in private jets taken in early 1992. His staff explained to the committee that Mr Attali signed the cheque on or about February 10 1993, but it was mislaid. The report said: "The cheque was paid into the EBRD bank account on May 4

1993, ie, after the start of the present inquiry. Despite several requests, it continued, the committee had not been provided with "adequate" evidence to establish whether

£41,377 cheque was genuinely mislaid or whether it was drawn

at a later date than February 10. The report also attacked Mr Attali for taking possession of three different company cars within a 10-week period beginning in March 1991. "The large number of cars used by the president in rapid succession creates an impression of extravagance which is inappropriate for the head of a development institu-

tion", it said. Mr Attali was also criticised for having charged "significant amounts of expenditure of a private nature, or for which no sup-

Continued on Page 24 Weighty dossier, Page 2

fall as conflict with GM intensifies

By Christopher Parkes in Frankfurt

VOLKSWAGEN shares fell on the Frankfurt stock exchange yesterday as the industrial espionage battle between VW and General Motors of the US intensified and traders reacted to court evidence related to the confronta-

The tussle between the biggest volume carmakers in Europe and the US took a new turn as GM confirmed that the US Justice Department was conducting an investigation into the possible theft of GM documents by former

employees. No further details were given, although the probe is understood to involve the group led by Mr José Ignacio Lopez de Arriortúa, who was the head of global purchasing at GM before joining VW as production director in March. Meanwhile, it is understood

that Mr Louis Hughes, president of GM Europe, was offered the chairmanship of VW on two occaslons last spring.
In a statement this week, Mr

Hughes referred to one approach and said he made it clear he was not interested. Hls statement came in response to earlier jibes from Mr Ferdinand Piech, the current

head of the German group. Mr Piech suggested in a newspaper Interview that GM's accusations against VW were inspired by pique over Mr Hughes's not getting the VW joh. Despite upbeat forecasts from Mr Werner Schmidt, Volkswagen

finance director, the group's shares shed DM5.20 (£2) yesterday in a rising market, closing at

According to Mr Schmidt, even if the car market does not improve, the company expects to return to profit in 1994.

Traders said the VW price had been affected by evidence heard in a civil case in Hamburg on Thursday in which the news magazine Der Spiegel attempted to have lifted a gagging order preventing it printing further articles containing allegations about Mr Lopez and the GM colleagues who followed him to

Witnesses, all GM employees gave evidence which contradicted some of Mr Lopez's formal statements and denials on the GM affair which Der Spiegel had earlier been obliged to publish by the Hamhurg court which issued the gagging order.

it also emerged that Mr Hughes, head of Opel until last summer, was approached last spring hy Mr Carl Hahn, then VW chairman, who handed over to Mr Piech when he retired in

Tricky feats at the top, Page 8 Volkswagen will return to profit

VW shares | MI5 chief moves out of shadows into spotlight



Britain's internal Security Service, posed under conditions of appropriate secrecy for her first official photographs yesterday. Press photographers, summoned to the Home Office for an undisclosed assignment,

MRS STELLA Rimington, director-general of were taken by minibus to the service's headquarters. The curtains of Mrs Rimington's office were drawn to avoid identifying the room's location within the building. The photograph is a step forward for open government: Mrs Rimington is the first

director-general of the Security Service still widely known by its 1916 title MI5 - to have been officially identified while in office. The government also published yesterday a booklet on MI5 on staffing and fields of oper-Intrigue under wraps at MI5, Page 7

Chancellor warns Tory sceptics on cliffhanger treaty vote

By Philip Stephens and Alison Smith

THE CABINET yesterday raised the temperature in its battle with Conservative Euro-sceptics over the Maastricht treaty, with Mr Kenneth Clarke, the chancellor of tbe exchequer, delivering a sharp rebuke to anyone threatening to vote with the opposition in next week's crucial House of Com-mons vote on the social chapter. As Lord Rees-Mogg announced be would seek to open another front against ratification of the treaty by seeking a judiclai review in the High Court, Mr John Major, the prime minister, again expressed confidence that the government would win the vote on Thursday. He insisted that any question of his resignation was "merely hypothetical".

An attempt to point the way beyond Maastricht wrangling foreign secretary, who set out the positive vision through which the Conservatives could win back people's confidence once the treaty had been ratified.

He said that some of the party's problems had been caused by

Continued on Page 24 Independent Euro poll. Page 6

McDonough to take over as NY Fed president

By Richard Waters in New York

MR William McDonough was appointed yesterday as president of the Federal Reserve Bank of New York, one of the key jobs in central banking.

Mr McDonough, 59, whose appointment takes effect on Monday, will take over from Mr Gerald Corrigan, president of the New York Fed since 1985. As president of the most impor-tant of the US's 12 reserve banks,

he will play a central role in protecting the health of the US financial system. The choice of Mr McDonough. who had effectively been Mr Cor-

rigan's number two at the bank, had been widely expected. Mr McDonough was a vice-chairman of First Chicago, one of the big-gest US commercial banks, until he retired six years ago. Over a 22-year career, he had built up a reputation as a pragmatic, careful banker with a good command of detail.

As head of the Fed's financial markets group for the past 18 months, Mr McDonough has held the most influential position in in 1994', Page 12 | determining the day-to-day prog-

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ress of monetary conditions in

He has also been responsible for the handling of the Fed's for-eign exchange policy at a time when the dollar has risen sharply against other currencies.

Although Mr McDonough's appointment is likely to bring a change of style to the leadership of the Fed after the forceful Mr Corrigan, it was not expected yesterday to make a significant difference to the conduct of monetary policy in the US.

The Fed president is only one of 12 people who sit on the policysetting Federal Open Market Committee. The FOMC will next meet on August 17 when Mr McDonough will cast his first vote on monetary policy matters.

Mr McDonough's succession gives no clues as to when the Fed may next begin to tighten interest rate policy, said Mr Stephen Slifer, chief economist at Lehman Brothers.

A father of six, Mr McDonough's close connections with his home town of Chicago include numerous directorships of local bodies, including the Chicago Historical Society.

World Commodities _____ 12

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- EV

Aid officials

atian territory overshadowed

the start of a two-day summit

meeting between central Euro-

is aimed at easing ethnic con-flicts and increasing regional

co-operation, Anthony Robin

Serhia has been excluded

from the Central European In-

tiative (CEI) summit, which

provides a forum for meetings between the prime ministers

and foreign ministers of Haly and eight central European

countries. Today Macedonia is dne to join the CEI, which was

launched in 1989 as a five-na-

tion group cutting across the divide between Nato and War-

Donors yesterday promised

\$113m (£75.3m) of fresh funds for the UN assistance pro-

gramma, including \$63m for UNHCR. The EC, which has

been under pressure to contrib-

ute more cash, pledged \$41m.
The refugee agency still has a
\$137m shortfall on its estimated \$420m cash needs for

1993, but Mrs Ogata said It now

had enough to start planning

national Committee of the Red

Cross and the International

Federation of Red Cross and

Red Crescent Societies

appealed for more than \$110m.

continue their work in ex-

The UNHCR has also warned

of a "dramatic" increase in ref-

ugees seeking sheiter in west-

ern Europe because of lack of

funds for assisting displaced

people within the region.

Mrs Ogata again called on

European nations, most of

which bave now introduced

visa requirements for Bosnian

nationals, to uphold the right

of asylum and offer temporary

protection to those escaping

Mr Warren Zimmermann,

head of refugee programmes in the US State Department, said

any easing of the fighting in

Bosnia could spark a "massive

outpouring of people to near

and distant countries through-

war and persecution.

Earlier this week the Inter-

for the winter.

Yugoslavia.

saw Pact countries.

son writes from Budapest.

pean leaders yesterday which

clin

hom

trat

Bonn denies European bank site picked

By Quentin Peel in Bonn and Lionel Barber in Brussels

THE Cerman government vesterday firmly denied a report that European Community leaders have reached e secret agreement to base the new European Monetary Institute, the core of the future European central bank,

"This report is too good to be true," said a German government spokesman. "There has been no such agreement yet. We do not yet have the agreement of all our partners."

German officials made it clear they believe that Britain remains the only EC member state opposed to Frankfurt, but they also recognise the political difficulty for Mr John Major, the British prime minister, should the

There was considerable embarrassment in Boon yesterday over the report, confidently published by Handelsblatt, Germany's business news-paper, that Frankfurt had won the battle for the EMI. They fear that, by reviving the question just as the British parliamentary debate on Maastricht is coming to its climax, British capitulation will be less likely.

The decision of EC heads of government on the location of the monetary institute, which is supposed to be in operation by next January 1, merely requires a country to be chosen. It will then be up to the government of that country to choose the precise site taking into account the views of all member states.

Britain has strongly resisted Germany's equally firm determination to promote Frankfurt, on the grounds

London's position as Europe's main financial centre. The Bonn government believes that only by siting the bank in Frankfurt, home of the German Bundesbank, will sceptics especially Germans - be reassured that the new institution will be as independent and stability-conscious as the German central bank.

In any case, it is clear that negotiations have reached an end-game. The negotietions are part of an elaborate division of the Euro-spoils which involves more than a dozen new agencies and institutions. Each brings the promise of jobs, prestige and a hole in taxpayers' wallets. The European central bank is the

include Europol, a mini-European FBI which would replace Interpol a Euro-

that it could undermine the city of pean environmental office, a European trade-mark office, a European drugs agency and a European Plant and Vegetable Office.

After the recent upheaval in the exchange rate mechanism, and amid popular doubts in Germany about giving up the D-Mark, the Bonn government's claims have grown stronger. Uncertainty over Maastricht ratifi-

cation has damaged market confidence in European monetary union. The Belgian presidency of the EC is therefore pressing for a deal on the EMI, possibly at a special summit in the eutumn. This would allow etage two of EMU to start on schedule on January 1 1994.

Another factor appears to be the race to succeed Mr Jacques Attali as president of the European Bank for Reconstruction and Development.

Under an earlier deal, France won the EBRD presidency and the UK won agreement to put the bank in London. The question now is wbether Mr Attali's high-rolling habits have made it impossible for a Frenchman to keep

Mr Henning Christopherson, EC commissioner for economics and a strong candidate for the EBRD job, has let it be known there should be "no more Sun Kings".

If the Danish-born Mr Christopber-son wins the EBRD job, what will become of Mr Jacques de Larosière. governor of the Bank of France and a rumoured front-runner for the post? The French are not saying; but some believe the de Larosière candidacy is actually an elaborate bluff to increase leverage in nagotiations on who should be the president of the EMI.

tors. It suggests that the role of

each vice-president be recon-

sidered and annotated job

descriptions be prepared, to

prevent a recurrence of the

management vacuum on the

headquarters project, for which

no executive took overall

at the procedures for the con-

trol of expenditure. It was par-

bank hy the French govern-

whose existence was not noti-

Other concerns are the

which might "give an impres-

sion of extravagance" and also the "significant amounts of

expenditure of a private nature

or for which no supporting

invoices have been provided" which were charged to Mr Attali's corporate credit card in 1992 and 1993.

Since June 1993 Mr Attali

reimbursed expenses totalling

£30,431 which had been

The committee says it is

generally satisfied that the

bank's system for authorising and controlling routine expen-

ditures is sound". However, it

is concerned about the author-

isation of expenditure incurred

by Mr Attali and some mem-

bers of his office. It proposes reforming the procedure whereby the expenses of the

bank's president and members of the presidential office are

authorised by direct subordi-

It wants such expenditure to

be anthorised in future by the

vice-president in charge of

However, the committee con-

cludes that "proper expendi-

ture control requires more than simply sound procedures, but a general ethos of pru-

dence and probity throughout

the organisation. Responsibil-

ity for establishing this ethos

rests with the president and

disarmament, taken with little fanfare or attempt to win polit-

ical credit from the west, does

not rule out a future attempt

by Ukraine to become a

nuclear power.
The 10 missiles which have

been taken off military alert

are Russian-manufactured SS-

Even Ukrainian hawks like

Mr Kuchma support the dis-mantling of these weapons.

Their position is that Ukraine

ehould, at least temporarily,

nates of the president.

finance.

incurred since January 1992.

Finally the committee looked

sponsibility.

fied to the board.

Weighty dossier on EBRD cost over-run

Banking Editor

JUST hefore midnight on Thursday the European Bank for Reconstruction and Development's audit committee delivered to the board of directors its report on the hank's

excessive spending.
It beat the deadline, set when the report was commissioned on May 10, by a matter of seconds.

That was no mean feat - the report is two inches thick and had to address some very delicate issues, notably the responsibility of Mr Jacques Attali, wbo quit his job as EBRD president yesterday, for the bank's

On the £66m spent by the bank on fitting out its new headquarters at No I Exchange Square, the report says: "Substantial cost savings could have been achieved if there had been better planning and

It adds: "The committee was particularly concerned that there were areas of the fit-out where value for money was not the primary consideration."

A detailed analysis carried out for the committee by consultants from Coopers & Lybrand says that the cost per square metre of the headquarters, most of which was fitted out in 1992, was £1,524, compared with £650 for a typical UK public sector building, £1,150 for a UK commercial operation and £1,260 for a UK financial institution.

However, the EBRD has a number of special facilities, such as a high-quality auditorium for press conferences and an enormous boardroom, comlete with high-tech translation and video facilities.

The report also points out that fitting out costs at "other international financial institutions in North America and Europe bave cost in the range of £300 per square metre to £600 per square

Among the items identified by Coopers as contributing to the high fit-out cost are marble

for party

publicity

LIKE many a Hollywood star.

Mr Franz Schönbnber, Ger-

many's most prominent far-

right party boss, seeme to think bad publicity is better

than none, writes Ariane

Mr Schönhnber, who heads the nationalist Republican

party, stepped into the lime-

light this week when it was

revealed he had been selling

5,000 illegal telephone cards

Postreklame, a subsidiary of

the German state-owned tele-

coms group, said yesterday it was considering sning the party organisation. Legal pro-

ceedings have already been opened against Protar, tha

Berlin-based company which

Meanwhile, telephone card

collectors have been rushing

to find the cards which show

Mr Schönhuber's face against

the red, black and gold colours

of the Republican party. The

card, issued on Mr Schönhub-

er's 70th hirthday, gives the

party's telephone number on

Protar is believed to have

honght the cards, worth DM12

(£4.60), from post offices

before changing their design.

Postreklame was approached

last year by an advertising

agency and asked if it would

manufacture the cards. But

the telecoms company, which

has printed similar cards for

German mainstream parties,

refused on political grounds.

The new cards sold for DM70.

chief's

Genillard in Bonn.

bearing his picture.

made the cards.

the back.

£1.65m, a hi-tech suspended ceiling for £5.7m and a specially dyed carpet for

The committee says that part of the reason for the excessive costs was that "the normal chain of command was not used in this project" and that the project was handled by an ad boc team headed by Mr Pierre Pissaloux, director of Mr

It says Mr Attali has "rejected suggestions that be was involved". However, the Coopers report says Mr Attali gave opinions when requested on design options and had frequent meetings with one of the architects, Mr Jean-Louis Berthet, at which, eccording to Mr

Mr Berthet is a founder of

Bertbet et Pochy, which did much of the architectural work on No 1 Exchange Square as part of the Anglo-French joint venture, Berthet Pochy Sidell Gibson. Berthet et Pochy was first contacted to do some

Berthet, design matters were work for the EBRD, on its previous headquarters, at the sug-gestion of Mr Attali. The audit committee notes that "the appointment of the architects did not follow the banks' rules nor was it based on good commercial practice: in fact the procurement procedure was

Estimates for	fitting out offices	£ per sq m)
	ÉBRD specification	Typical hig specification
conditioning	172	. 11
lings	71	. 4
hting	74	2
pet	44	3
ors	39.83	31.7
-	Soc	roe: Coopers & Lybrand repo

not competitive." It continues:

budget controls in general: That cost over-runs beyond pre-established thresholds should be reported to the board and thoroughly justified; That budget performance should be assessed by relating costs to the amount of husiness which the bank is doing.

Separately it proposes a sweeping review of corporate governance, or the management structure and responsibilities of executives and direc-

"The total fees paid to BPSG [of £3.2m] are high and the

committee was not given

sound reasons that can justify

The committee has also

designed to improve the bank'e

recommendations

why BPSG were chosen.



cladding and flooring for Members of the endit committee (from left), Oleksander Savchenko, Claes de Neeraard and Donald McCutcan

The decision represents the

first concrete step that Ukraine

which has come under fierce

diplomatic pressure for falling

to ratify two key international

disarmament treaties - has

taken to reduce its strategic

nuclear arsenal since becoming

independent nearly two years

In contrast with its often

hostile reporting on Ukraine, Izvestia welcomed the ection

as a signal that "although one

swallow does not make a sum-

mer, it cannot be denied that

However, the Ukrainian

the ice has been hroken".

False ring | Ukraine begins to dismantle missiles

warn of Bosnia 'catastrophe' By Frances Williams THE prospect of renewed in Geneva fighting between Serbs and Croats for the recovery of Cro-

INTERNATIONAL aid officials warned yesterday of "impending catastrophe" in Bosnia-Hercegovina this winter and of a new wave of refugees seeking asylum in western Europe.

Mrs Sadako Ogata, United Nations High Commissionar for Refugees, told a meeting of donor countries in Geneva that intensified fighting and deliberate obstruction by all three warring parties were making the agency's relief work impossible in many areas. Less than half the targeted tonnage was getting through.

"If we are unable to alleviate the plight of thousands of victims now, I fear the worst for the months to come, particularly when the autumn and winter set in," she said, warning of "impending catastrophe if wa have to go through another winter of war".

UNHCR officials point out that last year the death of up to 400,000 people was averted by a massive international aid effort and an unexpectedly mild winter. This year many more are without food reserves, fuel or shelter, often in areas made inaccessible by the upsurge in fighting.

ticularly concerned by the £1.4m spent on flights in pri-vate jets, most of them arranged by Mr Attali, and also It was announced yesterday that the international mediators for ex-Yugoslavia, Lord the FFr5m (£570,000) of French Owen and Mr Thorvald Stoltenberg, would meet Serhian President Slobodan Milosevic government funds given to the ment to pay for a Paris office. and Croatian President Franjo Tudjman today in Geneva to discuss solutions to the conflict, ahead of talks next week £358,611 spent on artwork,

involving all the parties. However, Lord Owen said yesterday that even if there was a peace settlement in the next two to six weeks all possible resources would be needed to avoid "a humanitarian nightmare" that threatened hundreds of thousands in Bosnia this winter.

The UNHCR called yesterday's meeting after coming dangerously close to running out of funds, at a time when the agency must plan the purchase, stockpiling and delivery of essential winter supplies before snow and Ice make roads impassable. Some 3.6m people, 23m of them in Bosnia, depend on UN aid for survival.

out Europe" as those now

Leaders to meet in peace talks

AMID feare of a new Serb-Croat war in Croatia, Serbian President Slobodan Milosevic is due to meet in Geneva today Mr Franio Tudiman, his Croatian counterpart, and Bosnian President Alija Izetbegovic for talks on ending the 16-month war in Bosnia-Her-

Peace talks bave so far failed to stem violence in the republic. Croatían radio said yesterday that parts of south-western Mostar were aslame, including the town's industrial district.

The Croatian Defence Council (HVO) had seized key positions and pushed back the mostly Moslem Bosnian army. the radio said

The Serbian and Croatian presidents are eet to discuss the ethnic division of Bosnia on a "confederal basis", Tanjug. the Serbian news agency, reported. It did not mention wbether Mr Milosevic would hold face-to-face talks with Mr Izetbegovic, who has rejected the ethnic partition of Bosnia in favour of a federal state.

Meanwhile, the Croatian president, in a statement yes terday, said the re-opening of the strategic Maslenica bridge was a "civil" matter which should not lead to "military conflict". Croatian and Serbian radio reported scattered artillery duets in Croatia as tensions escalated over the planned re-building of the bridge, which joins mainland

Serb leadere from the: self-styled state of Serbian Krajina, which has cut Croatia in half, on Thursday signed an agreement, brokered by international mediators, which reaffirmed calls for the withdrawal of Croatian army and police from Maslenica bridge and the nearby Zemunik airport and for tha deployment of UN troops in the region.

Croatia to its southern Dalma-

tian coast.

Krajina leaders have vowed to etop the pontoon bridge from being put into operation tomorrow. Serb artillery is within easy reach of the bridge.

The UN has appealed to Croatia to postpone plans.

the country's 176 inter-coutimove did not deter the Russian nental ballistic missiles. Foreign Ministry from issuing Russia to retaliate over dead soldiers

By Chrystla Freeland

By Chrystia Freeland

In Moscow and Oleh Mamaiev in Kiev

siles on its territory.

UKRAINE, which has faced

harsh international criticism

because of its increasingly

vocal pro-nuclear lohhy, yester-

day took a quiet step in the

opposite direction when techni-

cians began dismantling some

of the strategic nuclear mis-

Officials in Kiev yesterday

confirmed a report in the

Moecow daily newspaper Izvestia that they had this

week begun dismantling 10 of

RUSSIAN Defence Minister Pavel Grachev warned yester-day, on a hastily arranged visit to the Tajik capital of Dushanbe, that Russia would retaliate egainst the Afghan mujahideen and Tajik opposition fighters who killed 25 Russian servicemen in a clasb on the Tajik-Afghan border earliar

Describing the fighting as "an undeclared war against Russia". Gen Grachev said that he could not allow it "to pass

without retaliation". The increasingly bitter struggle in Tajikistan is just one of many hot-spots in the former Soviet republics skirting Rusare becoming increasingly

In addition to the conflicts in Central Asia and the Caucasus in the west, Russia risks becoming entangled in Estonia. where ethnic Russians in the north-eastern city of Narva yesterday held a referendum on greater local autonomy. Further south, tensions were

high yesterday in the Ukrai-nian port of Sevastopol, which the Russian parliament claimed last week as a Russian

In response to a planned attempt by Russian members of parliament to elect a rival city government, Ukraine beefed up its military presence in the port. Anti-Russian demsia's borders in which ethnic onstrations were held through-Russians and Russian soldiers out the republic.

By Paul Abrahams

a tough statement condemning

Kiev's decision earlier this

month to claim ownership over

nuclear warheads on its terri-

tory. In keeping with that decision, Ukrainian military offi-

clais said the warheads from

the disabled missiles would be,

at least temporarily, stored in

At a prese conference in Kiev Ukrainian Prime Minister Leo-

nid Kuchma defended the own-

ership claim, saying it was nec-

essary to ensure Ukraine

received compensation for the valuable enriched uranium

released when warheads are

But Mr Sergei Yastrzhemb-

Ukraine.

BASF of Germany and Gazprom of Russia yesterday announced they would construct a substantial ethylene and polyethylene complex in west Siheria, costing between DML2bn and DML5bn (£580m). The plant, to be located at

Novyi Urengoi, will have a capacity of 340,000 tonnes of ethylene a year and 300,000 tonnes a year of low-density polyethylene. Construction should start in 1995 and be completed two years later. The announcement is a disappointment for Union Carbide of the US, which bad been tendering

for the project. The Russian complex will have a cost advantage because per cent of the plant. Tha

than the more expensive naphtha used by most western polyethylene manufacturer.

BASF in Siberian venture

sky, a Russian Foreign Minis-try spokesman, warned Ukraine against going e step

further and declaring itself a

nuclear power, a move the

Ukrainian prime minister and a large lobby in parliament

favour as a temporary mea-

Ukraine a nuclear state is tan-

tamount to opening a Pando-

ra's box, giving the go-ahead to

the appearance of other

nuclear states, putting an end

to the non-proliferation of

nuclear arms and saying No to nuclear disarmament?" Mr

Yastrzhembsky asked.

Polyethylene plant to use cheap natural gas

"Is it not clear that making

The plant will also add significantly to overcapacity afflicting the west European petrochemicals industry. BASF is due to start production at its 600,000 tonnes-a-year complex at Antwerp at the end of this

BASF insisted the production would be used to meet Russian domestic demand. According to Gazprom, Russia consumes only 5kg per capita of polyethylene. Financing for the project has

yet to be decided. Mr Jürgen Strube, BASF chairman, said BASF would own less than 50 it will use cheap natural gas group has been reluctant to be

for its raw material rather an equity partner in a project so far from Germany. German engineering groups Linde and Salzgitter were named by BASF as candidates for constructing the ethane cracker and LDPE plant respectively, although Mr Strube said as much as possible would be conducted by

Russian sub-contractors.

tion to the project.

BASF and Gazprom, which already have a joint venture in methanol at Arkhangelsk in northern Russia, are also considering building a natural gas pipeline from the Siberian peninsula of Yamal to western Europe. Analysts believe the gas, marketed through BASF's Wintershall subsidiary, could be used to pay for some of the German company's contribu-

keep only the 46 SS-24 missiles on Ukrainian territory, which **Portuguese** were made in Ukraine and are serviced by a Ukrainian faccondemn Renault plan

PORTUGAL'S trade minister, Mr Fernando Faria de Oliveira. has written a harsh letter to his French counterpart, Mr Gerard Longuet, over Renault's plan to dismiss more than 300 workers from the French carmanufacturing plant at Setu-bal, south of Lisbon, writes Peter Wise in Lisboo.

"Foreign invectment has always been welcomed in Por-tugal," the letter says. "But we don't want projects that set up here like Bedouins, that are nomad hy nature."
Portugal contests Renault's

economic argument for the dismissals, which will reduce production at Setubal from 80,000 to 43,000 cars a year. Portugal says this is disproportionate to Renault's 13.8 per cent drop in production worldwide.

But Renault says balf the production in Setubal is for export to Spain, where sales have fallen 30 per cent.

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Clinton back home to face budget talks

By George Graham

AFTER six months in the White House, President Bill Clinton bas developed an unfortunate reputation for repeatedly allowing himself to be sidetracked from bis primary policy goals.

mary policy goals.

But fresh from a success at the Group of Seven economic summit. Mr Clinton is showing signs of hitting his stride.

Flying home from Tokyo, he

Flying home from Tokyo, he quickly and effectively took charge of relief efforts in the flood-stricken upper Mississippi basin. Federal emergency operations appear to have improved considerably after the criticism that followed last year's Hurricane Andrew, while Mr Clinton's readiness to reach out and hug the afflicted makes him a natural for the role of national comforter that Mr Ronald Reagan performed so well, and Mr George Bush so poorty.

so poorly.

Back in Washington, however, Mr Clinton finds a Congress almost as rebellious as the floodwaters of the Missis-

sippi.

Heading the congressional agenda is the budget bill, with negotiations beginning in earnest next week on a compromise between the different versions already passed by the House and the Senate.

sions already passed by the House and the Senate.

In the background, however, remain two irksome side issues: a controversial appointment and Mr Clinton's old nemesis, the issue of allowing gays to serve in the military.

The provident has on several

gays to serve in the military.

The president has on several occasions annoyed some of his most faithful supporters by abandoming hlack and female nominees in the face of Republican omossition.

lican opposition. on the or Joycelyn Elders, his the day.

choice for surgeon general, is both black and female. She is also, because of her outspoken and colourful advocacy of sex education and abortion rights, anathema to right-wing politicians, who have dubbed her "the condom queen."

Republican senators acknowledge they have little chance of blocking her confirmation on these grounds alone, but hope they may have more success on other grounds.

After backing away from Ms Lani Guinier. a prominent black lawyer who was his original choice to head the civil rights division of the Justice Department, Mr Clinton cannot afford another betrayal of the black caucus in Congress, and is expected to stand firm.

And although Mr Clinton's fellow Democrats are expected to back him on Dr Elders, many cannot be similarly counted on over the issue of gays in the armed forces.

Mr Les Aspin, the defence secretary, submitted to the White House on Tbursday a proposal to allow homosexuals who do not reveal their orientation to continue to serve in the military

The proposal, which falls far short of Mr Clinton's campaign promise, has already been dubbed unacceptable by gay activist groups and more moderate bomosexuals such as Congressman Barney Frank.

If Mr Clinton can succeed in

If Mr Clinton can succeed in juggling these two issues, however, he appears to have some chance of success with his main preoccupation, the budget bill. While individual Democrats are making apparently irreconcilable demands on specific components of the budget, aides say their fear of failing on the overall hill should win the day.

US trade figures improve in May

By Michael Prowse in Washington

The US merchandise trade deficit fell to \$8.4hn (£5.5hn) in May, a significant improvement after deficits in excess of \$10hn in both March and April. Most analysts expected a deficit of more than \$9hn.

The improvement, announced by the Commerce Department yesterday, partly reflected a recovery in exports, which rose 1.2 per cent from April and 4.4 per cent in the year to May. Imports fell 2.8 per cent from exceptionally high levels in March and April bnt remained 10.8 per cent higher than in May last year. The Federal Reserve said

industrial output fell 0.2 per cent last mouth. Revised May figures showed zero growth rather than the 0.2 per cent rise first reported. For the second quarter, production grew at an annual rate of 1.9 per cent, sharply down from 5.5 per cent in the first quarter.

The weakness in production last month was broadly based, with declines in output of consumer goods, construction supplies and mining. Manufacturing output fell 0.3 per cent.

ing output fell 0.3 per cent.
Consumer confidence continned to fall early this month,
according to an index compiled by the University of
Michigan which fell to 76.9
early this month compared
with 81.5 in June.

Complex search for a 'gay gene'

By Daniel Green

THE discovery announced this week by US scientists that homosexuality may be inherited is only the latest success for a genetic research technique called linkage analysis.

It is a method that combines modern technology with a Sherlock Holmes-like devotion to deducing the possible. The human body is made up of cells. Each cell has within it 46 chromosomes, half from each parent. The chromosomes consist of millions of pairs of molecules in long chains, called DNA.

Humans have 99.9 per cent of their DNA in common. Linkage analysis, like the genetic fingerprinting used by the police, concentrates on the remaining 0.1 per cent.

To determine if homosexuality is inherited, researchers at the US National Institute of Health needed to compare the parts of the DNA of gay men which ought to differ hut perhaps did not.

The task was immense. Even 0.1 per cent of humau DNA leaves many thousands of points on chromosomes to examine and compare.

The solution came from figures on the incidence of homosexuality. The researchers took a sample of gay men and found a 13.5 per cent chance that a brother was gay too. They worked on the conservative assumption that the male homosexuality rate is about 2

Then they looked at close relatives and found that male relatives on the mother's side were also more likely than the average population to be homo-

sexual, while those on the father's side were not.

This allowed them to eliminate all the chromosomes but one from their search, the one exclusively inherited from the mother, the X-chromosome.

Then began the laborious

Then began the laborious process of comparing the DNA of gay siblings.

Even concentrating on the

Even concentrating on the small proportion of DNA that onght to differ between brothers, there are areas that may be in common, such as colour blindness, inherited on the X-chromosome. But by comparing their findings with those from other pairs of brothers, the scientists were able gradually to eliminate the

other variables.

By the time their study was completed they had identified a single area on the X-chromosene common to most homosexual men with a one-in-10,000 chance of being wrong.

chance of being wrong.

The research also indicated a different genetic area connected with female homosexu-

The study is far from conclusive. Three quarters of men with this area of genetic material associated with homosexuality are not gay. And a minority of gay men seem, in the study, not to have the mate-

In common with previous research that links behaviour with genetics, there are grey areas which prevent rigid rules being applied.

Nevertheless, the same research technique has had striking successes in the past. It identified the genes for for inherited diseases such as cystic fibrosis and Huntingdon's

Clinton back Cuba anxiously beckons the outside world

HE Cuban government yesterday gave a not red-carpet welcome in Havana to nearly 80 foreign laps businessmen, asking them to con invest in its beaches, oil, gold, bio-technology, and any other enterprise of possible interest.

They were enticed with lengthy presentations on the state of Cuba and top-level meetings with officials of their choice, and entertained at an official drinks party. Representatives from PepsiCo, Eastman Kodak, RJR Nabisco, BFI International, the US Rice Council, and a bost of tourist developers, lawyers, investment bankers, and curious Cuban-Americans all made the trip.

Most of the visitors were

Most of the visitors were from the US, although US law prevents them from doing business with Cuba or even spending money there. But sensing a slight easing in US policy to Cuba, Cuban officials and backers bope the meetings will generate opposition to the three-decade US trade embargo against the embattied island.

In the meantime Cuba is hoping non-US businessmen will prop up its faltering economy with foreign capital. Cuba has found foreign partners in tourism, mining, light industry, agro-business and electronics, and claims to have attracted some \$500m (£333m) in foreign investment in the past couple of years.

So far such investment has not stopped the economy's decline, provoked by the collapse in trade with former Comecom countries and glaring inefficiencies after 30 years of state planning. It is expected to have halved since 1989, with imports down to \$2.2bn from

Eight-bour electricity blackouts are common, mainutrition is a problem for the first time since the revolution, and trade in all but the most crucial

Damien Fraser on efforts to lure foreign business to Havana

products has ground to a halt.
"You could sign fantastic letters of credit for \$1m of business tomorrow," says Mr Sem Davies of Fisons, UK pharmaceutical company, which has experience in Cuba "but you would never get paid."

The potential investors were briefed by earnest bureaucrats. Mr Raul Amado Blanco, of the central bank, said Cuba would allow foreign banks to set up branches in partnership with the government in Cuba. Cuba's need for credit, trade guarantees, import and export financing, credit card operations and more meant the country's financial sector was tipe for take off



President Fidel Castro at the Ibero-American summit in Brazil this week: Cuba needs foreign capital

Mr Antonio de los Reyes, deputy minister of basic industry, handed out maps outlining oil and other mineral deposits in the island, and said laws that gave Cubans majority ownership of joint ventures could be "negotiated".

His department is to auction
11 oil fields to foreign investors
- some 45 have shown interest

 in August. Three foreign oil companies, most notably Total of France, are already explor-

ing in Cuba.

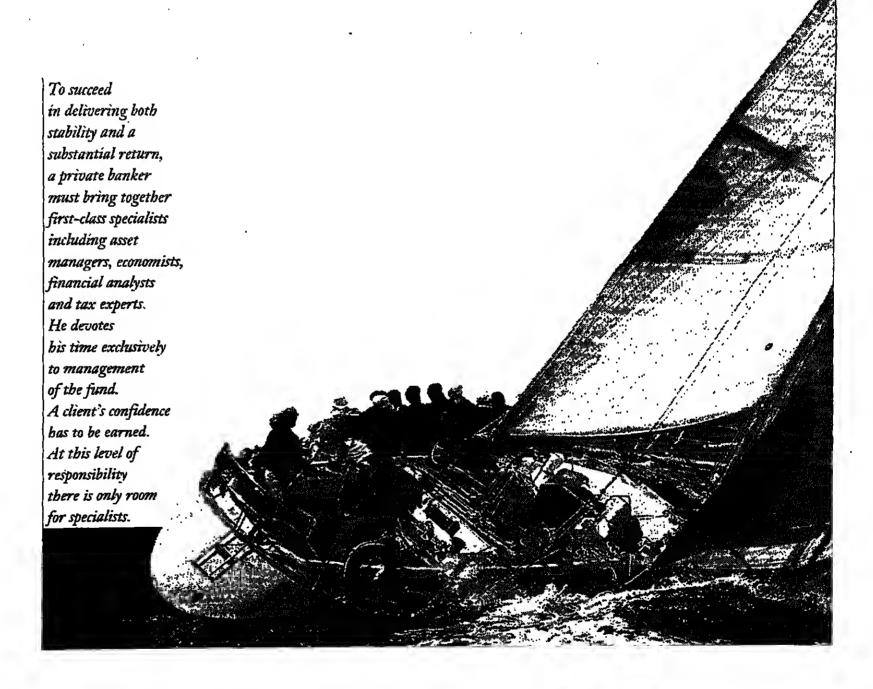
Mr Ernesto Melendez Bach,
minister at the Economic
Co-operation State Committee,
said congress would soon consider legislation to let Cubans
bold and spend foreign currency. This could bring trans-

actions now conducted in the

Unsurprisingly, the US businessmen who came along thought the US trade embargo should be lifted. "We have sent 55,000 people hack in rubber bags back from Vietnam and we are doing business with them. Why not with Cuba?"

said the representative from BFI waste disposal company. Despite the precarious state of the Cuban economy, many are enthusiastic about the market's potential. "The embargo could be lifted in three years," said the PepsiCo man. "Then Cuba will be the largest [Kentucky fried] chicken market in

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stand firm on action in **Somalia**

By Michael LittleJohns in New York

THE United Nations made plain yesterday that there would be no weakening of its resolve to meet the challenge of Somali warlords despite widespread criticism of military actions that have caused much bloodshed.

Addressing criticisms, especially by the Italian govern-ment, Mr James Jonah, senior official for African affairs, said that if the UN were seen to back down this would have a "devastating" effect on all its peace-keeping operations now and in future.

It would mean it could not sustain an enforcement operation mounted by the Security Council under the provisions of Chapter VII of the Charter. He rejected a contention that the UN took sides in Somalia, singling out General Mohamed Farah Aideed as the main vil-

tion, "you go after the delinquent side" he added at a UN press conference. The Sierra Leone-born official strongly defended UN actions and indicated that the criticisms would not be

lain. In an enforcement opera-

allowed to sway policy.

Any weakening of UN resolve would produce repercussions among the other warlords and return the country to the chaos thet preceded the US military intervention last December. As Mr Boutros Boutros Ghali, the secretary general, prepared for crucial talks next week with a senior italian government envoy to try to resolve what Mr Jonah called "a fracas", officials denied that he had apologised

to Rome over recent events. Mr Jonah mentioned that there had been parallel problems with some other contingents, but the difference was that Italy had "gone public".

He confirmed that the Italians had not been invited to join the force in Somalia, their former colony, but had pressed to be included - eventually providing the third largest contingent, of about 2,400 soldiers.

Responding to criticism of what has been called the dominant role of the US, which has 4,000 troops in the country and a quick reaction force of 1,200 offshore, Mr Jonah asksd: Why is it such a surprise?"

When the UN force took over in April it was on the understanding there would be strong US logistic support, that the marines would stay in place and that "if we got into difficulties we were going to call on the Americans".

Renter adds from Mogadishn: There were worrying signs yesterday that Italian troops risked being caught up in the two-year power struggle between Gen Aideed and his rival Mr Ali Mahdi Mohamed.

The UN said Italian troops "received and returned fire" late on Thursday in an area of north Mogadishu controlled by Mr Mahdi. It was the second incident in two nights

Ali Mahdi supporters apparently now fear Italy is sympa-thetic towards Gen Aideed's Haber Gedir clan after having held talks with its clan leaders to defuse tension in the northsouth border areas Italian

UN chiefs | Mr Middle Japan wants change

Robert Thomson meets Tokyo voters for whom personalities come first



their votes for Elections tomorrow's general election. But Tadaaki and Toshie Koizumi suspect that the trip to the polling sta-tion will be repeated, as the results will set the scene for another election within a year.

haranguing by

passing loud-

contemplation,

Middle Japan

have firmly

decided on

speaker

Tadaaki, 48, who works as an engineer at East Japan Sugar Industries, linked to the Mitsubishi family of companies, admits that he still does not have "much detail on the parties' policies", but wants to put fresh politicians in the Japanese parliament.

Toshie, 45, a part-time assistant at the local school in Chiba, on the fringe of Tokyo, has always voted for the Japan Socialist party - or, as it is now known, the Social Democratic party. She is sad that the party appears set for a beating at this election, but it will not get her vote.
"I think their era really ended when Ms Doi was replaced as leader," explains Toshie, referring to Ms Takako Doi, who lost the leadership two years ago after appearing ready to drag the left-wing party towards the centre and,

perhaps, into government. With the SDP having wasted past opportunities, both Tadaaki and Toshie will vote for the Japan New party. formed last year by Mr Morihiro Hosokawa, a popular provincial governor.
"It's funny, but I don't really

know what the details of the JNP's policies are or will be, but that doesn't bother me. The important thing is to get some new politicians into the parliament and to end the old alliances," Tadaaki says. They suspect that the elec-

tion will produce an uneasy coalition government, which will be vulnerable to a no-confidence motion similar to that which brought down the Liberal Democratic party govern-ment of Mr Kiichi Miyazawa a month ago.

In the time between tomorrow's election and the next poll, they expect that the JNP

will be able to muster more candidates and present the LDP with tougher opposition. Tadaaki says change will come more gradually than many people expect because "it's very difficult to get sudden change

in Japan". As for who should be the prime minister from next week, Toshie has a preference that is rather out of line with her past as a socialist supporter, but fits in with the general characteristic of personality being more important than ideology in Japanese politics.
"If I had the choice of a per-

son, I would select Shintaro Ishihara," she said. Mr Ishihara is a right-wing member of the LDP, who has disputed accounts of Jepan's brutality in its invasion of China, and was the anthor of A Japan That Can Say No. In general, Mr Ishihara has a theory for every occasion and more opinions than evidence to support

"I like him because he has opinions. I may not agree with them all, but he has ideas. Most Japanese politicians are incoherent and weak. Mr Ishihara leaves a strong impres-



Tadaaki: does not have much detail on the parties' policies

Call for more competition in market

By Emiko Terazono in Tokyo

JAPAN'S Ministry of Finance yesterday called for a loosening of the strong ties between ministries and corporations and for a more transparent and competitive market economy. In a report entitled "The market economy and the government's role".

the ministry says that while the bureaucrat-corporate links have helped Japan become a economic power, they have prevented the development of competition and transparency in financial markets and indus-

Japan's new reformist parties are blaming the country's bureaucrats for inefficiency and higher prices and calling for a smaller government abead of tomorrow's election. The guiding hand of the gov-ernment, which has nurtured industries, is now seen as a barrier preventing foreign competition. At the same time, "the nation's consensus over

priority to corporations is leteriorating," says the report. The ministry says the spate of stock market scandals. involving compensation by stockbrokers to favoured clients who incurred losses, was due to the lack of competition and transparency caused by

governmental protection. In spite of its admissions that the powerful bureaucrats are now obstructing further maturity of the country's econ-omy, it remains to be seen whether the Ministry of Finance is willing to follow its

own recommendations. After the plunge in the Tokyo stock market last August, the ministry was crit-icised for supporting share prices by pumping in public pension and insurance funds. investors' concern over the reregulation of the equity market has heightened as the ministry and financial regulators tightened restrictions on controversial stock futures trad-

Sudden influx of boat people upsets UK Chinese government to take all Vietnam. On two previous Guanxi province, some of whom have lived there for up occasions, in 1987 and 1988,

BRITAIN yesterday expressed concern to China over a sudden influx of about 600 boat people of Vietnamese origin who have arrived in Hong Kong from China in the past

The refugees from China's

to 15 years, have told the Hong Kong authorities that they were fleeing after their homes had been destroyed. The reason for this was not known. Mr Alastair Goodlad, Foreign Office minister, called in China's chargé d'affaires, Mr Zheng Jinjiong, and asked the

necessary steps to stop the flow of people and to take back those who have arrived in

Hong Kong. Mr Zheng undertook to report back to Beijing. The boat people are being put in two Hong Kong detention camps. Foreign Office officials said there was no question of sending them to

people of Vietnamese origin who landed from China were returned to China.

A resurgence of illegal immigrants would worry Hong Kong, which is seeing a steady reduction in the number of Vietnamese in its camps. Since it set up repatriation ernment, only 34 boat people have landed in Hong Kong from Vietnam in 18 months, compared with 19,000 arrivals

So far this year, over 3,500 have voluntarily returned to Vietoam, compared with 12,000 last year. About 40,675 are left

China's HK committee starts work



THE Chinese Communist party yesterday rolled out the red carpet for the first meeting of a controversial new panel that Beijing officials said would "study" issues relating to Hong Kong's reversion to Chinese sovereignty in 1997.

The "preparatory work subcommittee" was created by China's National People's Con-gress at its annual meeting in March and represents a achievement for the party's "united front" tactics in Hong Kong ahead of 1997.

It is headed by Mr Qlan Qichen, foreign minister, and includes a number of leading Hong Kong citizens such as businessman Mr Ll Ka-shing and former advisers to the British colonial government such as Mrs Rita Fan.

The presence at the inauguration of Mr Jiang Zemin, Communist party chief, and Mr Zhu Rongil, executive vice-premier, was seen as a demonstration to Britain that many of Hong Kong's leading figures opposed Hong Kong Governor Chris Patten's scheme to broaden local democracy.

Since China's decision to create the panel was announced, fears have been expressed in Hong Kong that it may act as a "shadow anthority", second-guessing the British colonial government's every move before 1997. Mr Qian movsd yesterday to quell those fears. He said China would not undermine British sovereignty; the panel "cannot be some sec-



Members of the Preparatory Work Subcommittee leave the Great Hall of ths People in Beijing after their first meeting

ond power centre or shadow authority".

Mr Jiang said it ushered in a "new stage" of preparing for Hong Kong's takeover, he hoped Beijing and London could "overcome their misunderstandings and strengthen co-operation and trust" to promote a smooth transition. Other senior Chinese govern-

ment officials took the opportunity to send various signals to Hong Kong. Mr Yu Xiao-song, vice minister of the State Economic and Trade Commission, sald measures taken to curb economic overheating on the mainland would inevitably slow investment to Hong Kong. He said no existing invest-

China would curb frenzied mainland speculation in Hong Kong's stock and real estate markets: "China's is a developing economy that should try to retain its capital."

Gen Xu Huizi, deputy chief of the general staff, said Beijing would station troops in Hong Kong's rural and urban ment would be recalled, but. areas. They would be a multi-

lingual, incorruptible elite trained in the colony's law. However, Mr Allen Lee, a member of the panel and a con-

servative Hong Kong politician, warned Beijing not to station troops in urban areas. "The Chinese leadership ought to consider the psychological effect on Hong Kong people,"

Former S Korean defence officials to be indicted

FOUR former South Korean defence officials are expected to be indicted for allegedly accepting bribes and kickbacks from companies for military contracts, in response to an official investigation.

The senior officials, all of whom served under the previous administration of President Roh Tae-woo, include two former defence ministers, Mr Lee Jong-koo and Mr Lee Sanghoon, a former air force chief of staff, General Han Chu-sok. and a former chisf of naval operations, Admiral Kim Chul-

The expected arrests are the result of a two-month investigation by the Board of Audit and Inspection (BAI) into military procurement. The BAI estimated that at

least \$25m (£16.6m) was wasted in corruption and mismanag ment of the nation's multibillion dollar Yulgok defence modernisation programme. The investigation has impli-cated some of the country's

leading industrial gronps, including Samsung, Hyundai and Daewoo. Daewoo is alleged by South Korea's top public prosecutors' office to have

given Won170m (£142,380) in bribes in connection with the procurement of the Lockheed P-3C anti-submarine aircraft. Daewoo Heavy Industries produces wings for the US patrol

aircraft. Hyundai Precision & Industry is suspected of bribing officials for a contract to supply components for the domestic K-1 tank, while Samsung Aero-space Industries allegedly paid money to win an order for the supply of helicopter parts.

The companies deny they bribed officials for military contracts although Hyundai has reportedly conceded that it gave a "monetary present" to one of the officials.

BAI last week accused 53 senior officers and bureaucrats of being involved in corruption associated with the Yulgok programme. The Ministry of Defence

immediately sacked the commanding general of the First Army corps and an assistant defence minister.

There are suggestions that the government may only prosecute a few senior defence officials because the new administration of President Kim Young-sam is concerned about further alienating the military.

UN and Iraq talks make no headway

ress yesterday after two rounds of talks in Baghdad aimed at resolving a confrontation over Iraq's refusal to per-mit UN monitoring of two missile testing sites, writes Mark Nicholson in Amman. The UN delegation, headed

by Mr Rolf Ekeus, chairman of the UN special commission

NEITHER Iraqi nor United into Iraq's weapons of mass Nations officials reported progmore talks late yesterday with an Iraqi team led by Mr Tarek Aziz, the deputy prime minister. An earlier session between . the UN team and Mr Aziz made little headway.

Mr Ekeus also met Mr Mohammed Saeed al-Sahaf, Iraq's foreign minister, on

US to report on Afrikaners make quiet U-turn to face future Pyongyang soon Deep in the Orange Free State, Patti Waldmeir finds racist rhetoric but pragmatic action

THE US yesterday promised a have so far refused to do. "snbstantive" announcement next week on its talks with North Korea over two suspect nuclear sites and Pyongyang officials said the negotiations were making good progress, Reuter reports from Geneva. Mr Robert Gallucci, the assistant secretary of state and

the US delegation leader, said the talks, which opened on Wsdnesday and had been expected to end on yesterday, would be extended to next

"We expect that we will have something substantive to share with you after Monday's meeting," Mr Gallucci said in a three-line statement issued by the US mission in Geneva. Following his statement, Mr.

Pak Chang Rim, a spokesman for the North Korean mission told reporters the decision to continue until Monday "shows that the negotiations are going well".

The talks concern US demands that North Korea open up two sites near its Yongbyon nnclear reactor north of the capital to inspection by the International Atomic Energy Agency (IAEA), something the North Koreans

Washington, worried that North Korea may develop a nuclear weapon and spark a crisis in Asia, has threatened to seek United Nations sanctions against Pyongyang unless it agrees to IAEA

North Korea denies it is developing nuclear arms but announcing that it was pulling out of the 1968 Non-Proliferation Treaty, which bans nonnuclear states from acquiring atomic weapons.

Negotiations with the US in New York last month led to North Korea suspending that threat. Western officials say the dispute centres on two buildings at Yongbyon which they suspect could be storing plutonium - a basic ingredient of nuclear weapons - that North Korea has not declared to the IAEA.

Neither side has given details of the Geneva talks, but an important theme is believed to be what Pyongyang calls the need for "impartiality" by the IAEA, a Vienna-based agency which checks that nuclear fuel is not being diverted for miliSince the Boer Republic of the Orange Free State on top.

So the Free State confronts ner pioneers in the 19th century, there has never been a shortage of racists in the land

Even today, as black and white South Africans join hands at national level over a new multi-racial constitution, the Free State can regularly be counted on to show that racism is alive and well in the new South Africa.

between the Orange and the

Sit down at any bar in any dorp (town) in the Free State, and the racist rhetoric flows as liberally as the rum and Coke: defend the African National Congress, and you will be told the black man is not fit to govern; condemn apartheid and you will learn thet it was the only policy which could prevent civil war; welcome the imminent abolition of segregated town councils, and provoke defiance.

If you are a foreigner - or worse, a South African liberal - extra efforts will be made to outrage you: eventually, someone will tell a crude joke about a black and a dog, or a black and a monkey, with no prizes

the new South Africa with a swagger and a bellow, promising to launch a new Boer war against blacks - and to win it, But behind this facade of rac-

ist bravado, even the most belligerent Free State farmer is quietly making his peace with the multi-racial future. In the bar of the Friesland Hotel, in the tiny dorp of Koppies, with its orderly, empty white streets and its vast dusty

black township nearby, Mr

Sakkie van der Schyff recounts with pride the story of the Koppies blockade. Earlier this month, hundreds of whites penned the black residents of Kwakwatsi inside thair township, and shot anyone who tried to leave (wounding eight blacks). Mr van der Schyff, whose grandfather was a member of the pro-Nazi Ossewa-Brandwag during the second world war, commanded operations. Police did nothing

to stop it. Mr van der Schyff is confident the blacks of Kwakwatsi of white shops for a formight (the fourth boycott this year, not to mention six work stayaways), they had burned down a warehouse at the local showgrounds, they were refusing to pay for the electricity, sewerage and water provided to Kwakwatsi – in short, they had exhausted the patience of white Koppies, which fell back on the old apartheid methods to suppress them.

ut the blockade of Koppies is far more likely to prove one of the last battles of the old war, not the beginning of a new ractal conflagration - and Mr van der Schyff knows it. As much as anyone, he has started to make his peace with the new reality. When squatters from Kwakwatsi stole the fencing from his farm, which borders directly on the township, and began to graze their cattle in his field of young sorghum, Farmer van der Schyff could simply have shot them, in the time-honoured tradition of the

old South Africa. Instead, he used the tools of the new South Africa, negotiadeserved their fate: they had tion and compromise, to strike staged an almost total boycott a deal with his neighbours to Scarcely days after the vio-

allow them to graze their cattle in his winter fields (forfeiting thousands of rands he could have earned by selling the stubble as feed) in exchange for keeping their stock out of his fields during the summer growing season. He declares himself satisfied with the trade-off. Like many right-wing Afrika-

ners, 35-year-old Mr van der Schyff exhibits a confusing mixture of defiance and resignation. With the same breath that he promises never to give in, he avers that the political eclipse of the Afrikaner is the will of God. He would not consider leaving his farm to emigrate to the

Afrikaner homeland demanded by right-wing political parties, and seems surprisingly relaxed about the advent of Nelson Mandela as president, so long as whites retain a share of power What Mr van der Schyff most fears is communism and he listens carefully to me as I assure him that this is not

the current agenda of the ANC. He would do better to listen to the remarkably moderate vice chairman of the local ANC branch, Mr Solly Mayekiso.

lence of the blockade, this was his message to white Kopples: "We understand the fears of these people [whites]. But there is the table: let's sit down and talk and we might come up with a viable solution... Co-operation with the other side will be the key word in future."

r Mayekiso is grate-tul for the improve-ments in township life since the ANC was unbanned in 1990: blacks no longer need anter the post office by a separate door, they can use the library (though there are sometimes problems); theoretically, they can swim in the local pool, though right-wing threats have made this impossible in practice. And he cautions that the ANC must control the expectations of its people. arguing that developing Kwa-kwatsi will be a slow process even after blacks gain power.

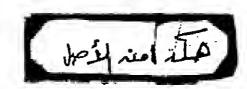
Over the next few months, the ANC's desire for reconciliation with whites - and the Afrikaners' pragmatism - will be put to the test as Pretoria forces the abolition of white local councils in towns like

replaced with multiracial councils (half white and half black) charged with jointly administering the black and white neighbourhoods of each town ahead of local government elections within 18 months.

Whatever the progress at national level - where parties could soon reach agreement on a fairly liberal multi-racial constitution - the impending battle of the tax base between white towns and their black townships will loom largest in tha minds of ordinary South

Mr Charl van der Merwe, deputy mayor of Koppies, says the town's 1,000 whites will refuse to subsidise the 15,000 residents of Kwakwatsi, which has no paved roads, only communal water taps, corrugated iron shacks and bucket toilets in many areas. The township must be upgraded - but central government must pay.

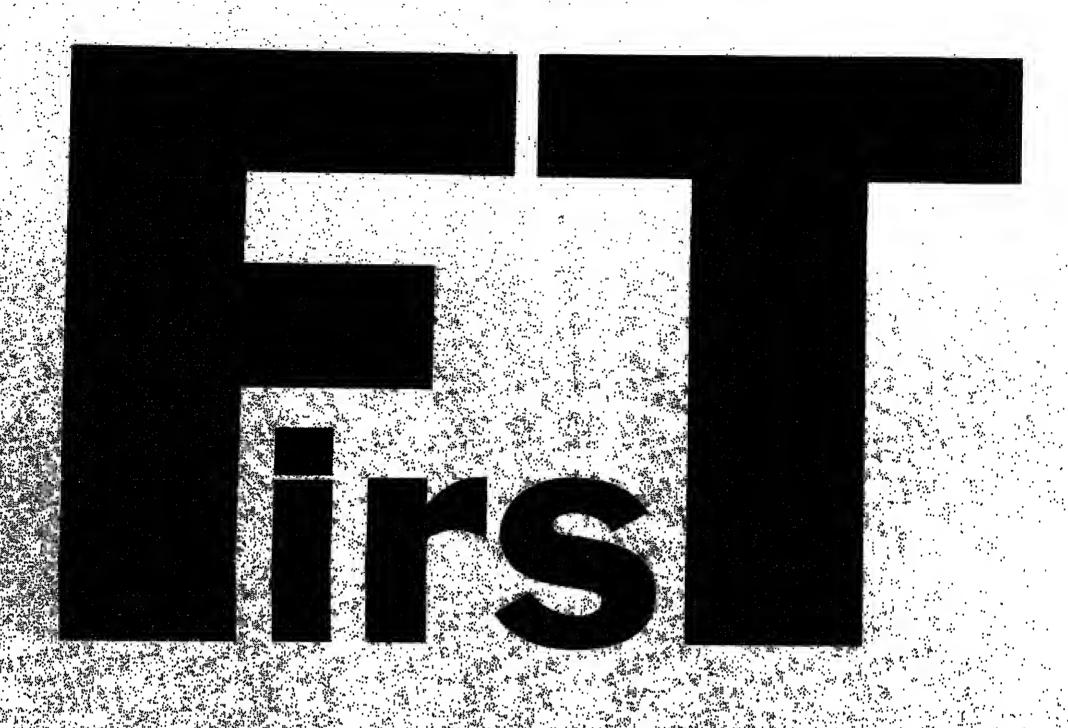
In the end, though, numbers will triumph, and blacks will gain control of the Koppies tax base. Mr van der Merwe knows that, Mr van der Schyff knows it, and Mr Mayekiso too: chances are they will find a way to live with that truth in Koppies. They are to be peace. They have no choice.



cials

Lulks

18:18



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FT. Because business is never black and white.

MR KENNETH CLARKE yesterday admitted that the government might extend further the scope of value added tax if the recent acceleration in the pace of economic recovery did not make a significant dent in the government's borrowing require-

In a bid to shore up crumbling support for the Conservative candidate in the Christchurch by-election he ruled out unequivocally the introduction of new National Health Service charges for the elderly.

The chancellor did not ettempt to counter the backlash in the oncesafe Tory constituency against the introduction of VAT on domestic beating, hinting instead that he would be ready to widen further the VAT net to raise additional revenue

in his November Budget. He told a press conference in Christchurch that he had supported from the outset the imposition of VAT on fuel, adding that he had

Endorsing the progressive shift in the tax burden from direct to indirect which has been engineered by previous Conservative chancellors, he left the clear impression that, if necessary, he would consider ending the zero-rating of other goods and

But he insisted repeatedly that he would make his judgment on any tax changes much closer to the date

always regarded the UK's relatively of the Budget, bolding out the possi-narrow indirect tax base as "anoma-bility that faster-than-expected economic growth might allow him to

avoid any significant increases. In a confident if relatively brief appearance on the by-election stage, Mr Clarke set as his aim the once-and-for-all rebuttal of claims from opposition parties that the government is considering charging the elderly for prescriptions and introducing "hotel charges" for stays in hos-pital.

Around one-third of the voters in

the constituency are elderly and the combination of VAT on fuel and fears about the future of the welfare state have dealt a crushing blow to Conservative hopes of retaining the

seat in the July 29th poll. Mr Clarke also gave a broad bint that other groups currently exempt from prescription charges - notably children - would retain that privi-lege. But, facing a £50bn annual borrowing requirement, he refused to give other pledges on spending or taxation to prevent what party workers fear is a haemorrhaging of sup-port for Mr Robert Hayward, the

Conservative candidate. Instead the chancellor eccused Mrs Diane Maddock, the Liberal Democret challenger in Christchurch, of promising billions in additional expenditure that would be

impossible to finance. He confirmed that the cabinet was pressing ahead with plans to restrict the scope of invalidity benefit and was looking for other savings across the welfare budget.

Tories stress independence in Euro poll

THE CONSERVATIVE party yesterday sought to tackle the difficulties it faces in next year's elections for the Euro-pean Parliament over its rela-tionship with the European People's party, the alliance of right-of-centre European par-

Mr David Heathcoat-Amory, the Foreign Office minister, emphasised that Tory candidates would campaign on the basis of a Conservative manifesto in the Euro-election, not on the hasis of the federalist EPP manifesto, in spite of the links between the two

His words will come as a relief to Tory Euro-sceptics wbo have been lobbying to make sure that the June 1994 campaign is not fought on an EPP platform. The EPP is sympathetic to

the social chapter, e European single currency and the extension of majority voting to allow for the development of joint action on foreign policy. Whatever the formal separa-

tion of manifestos, the cam-

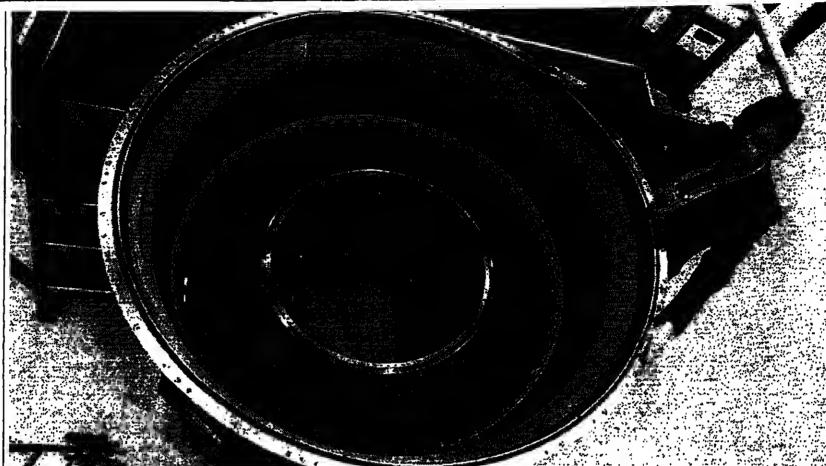
The EPP is represented on the Conservative European elections committee, chaired by Mr Douglas Hurd, the foreign secretary. The committee will meet for the first time later

this month. The EPP also has an office in the Conservative party's London headquarters in Smith Square. Westminster.

Mr Heathcoat-Amory was careful yesterday to spell out how useful the alliance with the EPP at Strasbourg had been to the Tories so far, say ing that it had frustrated attempts by the left-of-centre majority to undermine the

UK's presidency of the Com-munity last year. His speech et a Conservative Political Centre seminar also set out some of the central themes for the campaign, intended to unite the party around a vision of the EC almost all Tories can share: decentralised, open, free-trading, and based on inter-governmental co-operation.

The importance of the single market and of greater powers for the European parliament will also be highlighted in the



MR TREVOR MURCH, managing director of Parsons, the Newcastle turbine generator plant, yesterday shows off the company's first aero engine fan case for Rolls-Royce Aerospace Group,

Chris Tighe writes.
The £250,000 case, produced for the Rolls-Royce BR211-535E4 is part of the areas. It is the first large Rolls-Royce component to be made by Northern Engineering Industries, Parsons parent company, since NEI was taken over hy

Rolls-Royce four years ago, Parsons, part of Rolls-Royce Indus-trial Power Gronp, won the 10-year contract against stiff competition from within and outside the company. It has

become one of two fan-case production sites within Rolls-Royce.

The fan cases are made of titanium, aluminium and Kevlar, a synthetic

fibre also used in bullet-proof vests.

They are being produced in a former pipemaking building, refurbished at a

By Rachel Johnson

dential information.

THE INLAND Revenue Staff

Federation is to write to the

50 largest UK companies warn-

ing them that the imminent

transfer of 40m computer

records to the private sector

each take 800 worker hours, should reach one a fortnight this year and eventually output is expected to rise to two a week, generating £25m annual turnover for Parsons.

The BR211-535 is one of Rolls-Royce's most successful aero engines, used by more than 80 per cent of Boeing 757

Cabinet set to rule on council review 'Leak' warning

By John Authors and Alison Smith

ENVIRONMENT ministers are finalising revised guidelines for the Banham review of local government in England, foilowing renewed pressure from local authority associations.

The cabinet, bowever, is unlikely to make a decision day's critical House of Commons debate on the social chapter of the Maastricht

Although this makes the precise timing uncertain, clarify-

MR JOHN SMITH, the Labour

leeder, cannot necessarily

count on the support of many

constituency parties in his bat-tle with the unions over their

links with the party, judging by the motions tabled for

Almost 30 local parties have

put down motions calling for the unions to retain a voice in

the selection of parliamentary

candidates and the election of

the party leader.
Only six have tabled motions

giving clear support to the

leadership's plans for one

member, one vote in party elec-

Although most constituency

parties have decided not to put

down motions on this question,

the proportion against the

he Agenda of the Extraordinary General Moeting shall be: . Aeneodownt of the Ardoles of Association . Increase of the Share capital of the Company by Instance of new shares.

ing is a summery of the Agende Rems:

Labour's annual conference.

By Alison Smith

ing the task of the Banham Commission - which has already recommended creating 24 unitary councils in place of 66 county and district councils - is a priority for the Department of the Environment.

Mr John Gummer, the environment secretary, told local authority associations: "Having had the first few proposals, it to be ridiculous for me merely to say we'll go on exactly as we are. I bope to make some announcements very soon indeed." Mr Gummer could:

leedership's proposals out of those which have tabled

motions will be a warning to

The support of the constitu-

ency parties is critically impor-tant to the leadership in pro-moting the changes, both for

the votes they cast and also for

the pressure on the unions that

would be created by over-

whelming support from party

Earlier this week, the Labour

group reviewing the party's

Mr Smith's insistence that only

links with the unions backed

the party leadership.

members for change.

Labour motions

back union vote

NOTICE TO SHAREHOLDERS

The Beard of Directors of Tengarast Co. Ltd. (H-1546 Ensispect, IV. That it 77) bereity gives existe that the Courpery shall hold its resol Extraordisary General Meeting on August 17, 1923 at 10 am

to the Board Rises: No. 111 of the Company at the stone address.

Amendment of the Articles of Association

A. The tollowing new successes its proposed to be added as the first centance of Section ? of the Articles o

A. The inflorming two statistics is proposed to be exceeded as an extension to designate certain characteristics:

White increating the Base Capital, the Bermail Meeting shall have the right to designate certain characteristic or other personny to be excluded by purchase the new attents to be lessed in the resolution concerning the increase of the Base Capital, (Company Act Section 333(4)).*

B. Section 11, Point 3 is proposed to be antended to read as follows:

3. Convocation of the General Meeting shall be getfally propured in accordance with Section 5, at least 30 days before the date of the Servarial Meeting. The encouncement shall indicate the place, date and time, agends and conditions or voting as presented in Section 13 of the Anticles of Association.*

C. A new Section 17.13 is proposed to be added to the Anticles of Association as follows and Section 17.14:

The Garrest Meeting shall have exchance authority to decide the following issues ...]

17.13 The identity of shareholder(s) or person(s) who are designated by the Resolution of the Gene Meeting to be evaluatedly authorized to perchase the new shares to be issued as increase of I base Contail.

adopted.

Upon the recolution concurring the increase of base Capital, Article 8 stall he amended to indicate the

upon me recovered concerning the increase of base Capital, Article 8 shall be amended to indicate the increased amount of the Sase Capital.

The proposed increase of the Sase Capital has been duly approved by the Company's Supervisory Board and Charlesed Accountries.

Chartened Accountrial.

According to Scotton 15 of the Articles of Accordation, only those alteredidate are entitled to vote at the Extraordinary General Meeting this investigation of the Extraordinary General Meeting the source from the share book based of the Board of Directors regarding their registered shares.

According to Section 15 of the Articles of Association, starsholders they evendes their right to vote personally or by their collectors required the collections.

or by their culturated representatives.
Evidence of the right to participate in the receiving as described above must the presented by shareholders or their regressionalities on August 17 at 9.00 – 9.46 and at the above address, and the participants at the Estraurdhary Concrat Marring will thereupon receive the extracts from the strare books entitling them to vote.
Board of Directors of Tungerora Co. Ltd.

Suce Capital." I the Seas Capital in accordance with the emended Sections 7 and 17.13, he thous may b

 Speed up the Banham review, which is now expected to take another three years. · Allow an "opt-in" approach. where councils must invite Sir John Banham to review their structure. • Revise the policy guidance

to make the relative weight of cost and local identity clearer. "Opting in" could be presomy to local authorities, and could speed the review's work. But divisions between districts and counties mean that ministers' hopes that the commis-

LOCAL authorities yesterday

called for a 6.5 per cent rise in

government grants for 1994-95. Their call followed the leak

of a letter sent to the Treasury

in May by Mr Michael Howard,

the then environment secre-

tary, which accepted a rise of only 3.5 per cent. According to

Mr Howard, this could be

However, a joint submission

seem forlorn. Districts fear "opting in" could be used to halt the review, particularly if a large proportion of local councils or voters have to But the Association of

County Councils is opposed to changes in the guidance. "Opting in" would support its view thet there is no need to change Such an approach would be seen by Labour as deeply contentious. Since the commission was a Conservative manifesto commitment, the opposition is sion's work can be eccelerated unlikely to be able to resist

County Councils, District

Councils, London Authorities

and Metropolitan Authorities,

and the London Boroughs

Association - said that bud-

geted spending on services for

1993-94 was £42.6bn, "well

over" the settlement from gov-

The associations said this

level of spending was achieved "by a substantial withdrawal

from authorities' repldly diminishing reserves". It was

ernment of £41.2bn.

claiming another government U-turn if its review became voiuntary. There is more common ground on other ideas to expedite the process, such as djusting the guidance.

Yesterday the review was criticised by the European Poiicy Forum, which said the commission's work should be redesigned, because the unitary "at too high a cost".

The Local Government Review Itself Reviewed. European Policy Forum, 20 Queen Anne's Gate, London SW1H

after adjusting for changes in responsibilities.

further because of new govern-

The document also took

issue with the government's

planned extre expenditure of

£700m on the care in the com-

munity programme, claiming £1.2bn was needed. It predicted

that the shortfall could grow

The associations meet Mr

"still wider" in later years.

ment measures, they said.

Spending would need to rise

The campaign follows this week's warning from Mr Eric Howe, the data protection registrar, that new laws were needed to tackie the established black market in personal financial and credit data Authorities urge 6.5% rise

beld on computers. Mr Clive Brooke, the general secretary of the IRSF tax inspectors' union, said that the protection of personal data on state computers was not being addressed by the government in its plans to contract out Whitehall work.

He will warn companies that the safety of computer files held by the Inland Revenue and "highly secure due to Civil Service standards and traditions" - cannot be guaranteed once the government awards a 10-year contract for its computer operations to one of two

on data transfer transfer of 40m computer records on UK companies. firms, partnerships and individual taxpayers' records away

from the Civil Service and into

the private sector," he pointed

out. There is not even a

guarantee that the files or

Britain. The information technology division, which employs 2,700 staff, is the largest division to be contracted out within the

Inland Revenue. Mr Brooke said that Clvil Service standards have up to now been effective in their protection of the confidentiality of computer files. Only "occaslonal" inadvertent slipe by temporary staff have resulted in leaks of information such as Mr Norman Lamont's credit card details from the National

Westminster Bank. Several companies due to receive the warning from the IRSF yesterday indicated that they were confident that the right safeguards would be implemented by the company that won the contract.

"It is such a bugely sensitive area that we have to believe that proper precautions will be

John Gummer, the environby all five local authority assoalso a real reduction of 0.3 per ciations - the associations of cent in the volume of services, ment secretary, next Thursday. "The contract will mean the George Formby fans are not amused

full Labour party members should vote in the selection of BLACKPOOL, Britain's biggest and brashest seaside town, was humbled this week. Even the parliamentary candidates. ists would have to pay e George Formby Appreciation Society was pushed to keep smiling when the European reduced membership fee, in addition to the political levy, to Court of Justice ruled that Blackpool's beaches did not

"lived with".

meet environmental standards. The court ruling came as no news to Mr Alan Hall, a Blackpool deck chair attendant for four seasons. "I would not set foot in the sea except to recover a deckchair," he says. The timing of the court judgment - on the eve of the UK school holidays - was a particular blow. The borough council's tourism office describes it as £1m of bad publicity. It says the water is cleaner than it

used to be, and some day it will be cleaner still. By the standards of most seaside resorts. Blackpool has a serious image problem. But normal standards do not apply in this town of 105,060 people, where Father Christmases adorn eeafront lamp-posts in July. Seventeen million people visit Blackpool each year precisely because the town is not

normal. The business of Black-

pool is to astonish the senses

with noise, colour, light and

Tim King visits Blackpool to judge reaction to the EC environment ruling against its beaches aging director of Pleesure future looks very different. Mr Donovan says hotel trade

mouth.

Beach, an amusement park full of rides, shows and cafeterias which brings in 6.5m visitors a year, says Blackpool has largely turned its back on the beach in favour of the entertainments across the promenade, and has got a good swap. Next year Pieasure Beach will unveil the largest roller coaster in the world. To pay for itself, the £9m ride will need to attract another 1m visitors. Mr Thompson believes lt could achieve thet in just one year.

To market Blackpool, Pleasure Beach has formed an alliance with First Leisure Corporation which runs the three piers, the Winter Gardens, the Blackpool Tower and dozens of clnbs and shows. Restoration of the tower was completed at Easter and next year will see extravagant celebrations of its centenary.

Mr Roy Page, managing director of First Leisure's resorts division, says the company invests "because we bslieve Biackpool has a good futurs". To Blackpool's are covering debts, keeping Mr Geoffrey Thompson, man-guest bouse owners, that their heads above water.

In days gone by, Blackpool boomed when northern industrial towns shut down for a fortnight and their populations emigrated en masse to the sea-side. The traditional boarding houses etill cater for visitors from Tyneside, the west Midlands, Glasgow, south Wales and Dublin. Competition makes £9 a night for bed and breakfast very common - half what it would be in Bourne-

But now the trend is to short breaks - a week at the most. The faster turnover is good news for Pleasure Beach and First Leisure, but bad news for the small hotels. Day trippers pour cash into the amus parks but do nothing for the

Mr John Donovan, secretary of the Blackpool Hotel and Guest House Association, says his 1,300 members will suffer most from the bad publicity about Biackpool beach. He says: "I wouldn't say our members are making money, they

fell 20 per cent in 1991 on the previous year and a further 10 per cent last year. Water is one of the costs that is rising - North West Water has completed metering and water bills for some hotellers have doubled. The bigger hotels benefit

most from Blackpool's conferencs trade, which has just enjoyed its best ever year. Among this year's conferences at the Winter Gardens have been 20,000 pigeon fanciers and 10,000 young farmers, who are regarded as good spenders.

Suggestions that the quality of the beach is of little importance are supported by the fact that the resort is busiest when the beach is cold and dark during the traditional illuminations, the show of lights along the promenade which this year runs from September 3 to November 5.

Old illuminations are one of Blackpool's few growth exports. Last year some went to Bangkok. This year some were sold to Saudi Arabia and now adorn the seafront at Jeddah - an irony, as British Aerospace, which employe about 5,000 people at nearby factories, is hoping for an order for Tornadoes from the Saudis. There have been successes in

winning Civil Service jobs, principally the Department of Social Security and National Savings, but employment in manufacturing has been shrinking. Burton, the biscuit maker, has just announced 450 job losses. British Nuclear Fuels is cutting back.

Lancashire County Council estimates thet unemployment in Blackpool borough is 10 per cent - 13 per cent in winter and as high as 30 per cent in some areas.

Mr Ivan Taylor, the council's leader, says incoms levels are 32 per cent below the national average. He fears a low-wage, low-skill economy, ovsrdependent on tourism.

Blackpool is seeking assisted area status from the government, an appeal which is not easy to make while the resort exudes brash self-confidence to appeal to visitors.

Mr Taylor seys: "We have trouble convincing the civil servants in Whitehall that we are a deprived area. They ask: 'Are you e deprived area or a nice place to visit?""

Assisted area map ready for approval

THE NEW assisted areas map will be presented for approval to the weekly meeting of the 17 European commissioners in Brussels on Wednesday, the Department of Trade and Industry confirmed yesterday, Chris Tighe writes.

The DTI said agreement had been reached with the Euro-pean Community on the map, which determines in which areas companies can obtain government regional aid.

.The government hopes to give details of the map, which ls expected to give assisted area status to some parts of southern England, in the Commons on Wednesday.

The map has been slightly amended since last week's negotiations between Mr Tim Sainsbury, industry minister, and Mr Karel Van Miert, EC

competition commissioner.
It is not yet certain whether discussion of the map will be given priority at the commis-sioners' meeting on Wednesday, the DTI said, and an announcement might have to be postponed until Thursday, or even the start of the following week just before parliament rises on July 27.

The DTI yesterday confirmed that the proportion of the working population covered by the map would be about 35 per cent, less than 1 percentage point below the present cover-

LWT criticised on brands' prominence

THE Independent Television Commission yesterday critic-ised London Weekend Television for "serious errors" in giving undue prominence to commercial products in programmes.

The commission said that successive programmes in the popular Cilla Black series Surprise Surprise gave undue prominence to company names or products such as Delta Airlines, EverReady and Mothercare. It also decided that the promotion of the restaurant Planet Hollywood on Aspel and Company went beyond accept-able "plugging". This occurred when its owners, the actors Arnold Schwarzenegger, Sylvester Stallone and Bruce Willis, appeared on the show.

LWT has accepted that editorial mistakes were made in both Surprise Surprise and Aspel and Company and as a result is appointing a complirules are observed.

The commission also issued a general warning about FTV companies giving branded products undue prominence.

Home Office workers strike

A ONE-DAY strike yesterday by 9,000 Home Office workers belonging to the two largest Civil Service unions had little effect on the public, the department's management said.
Officials of the CPSA and

NUCPS unions said pessport offices and airport immigration desks were disrupted by the strike. The unions are protesting about the contracting out and market testing of government functions.

The Home Office said staff had walked out "in considerable numbers" but services were still provided and the public noticed little difference. The two unions are seeking assurances from the Home Office that staff will not be made compulsorily redundant and will be protected by employment legislation if services are contracted out.

Bank clerk accused of £6.6m theft

A FORMER clerk with the London offices of Salomon Brothers has been charged with the theft of £6.6m from the US investment bank.

Mr Alexander Darlow, who worked in the back office of the bank's settlement department, was charged with stealing the money on or before May 28. He was bailed to appear at Horseferry Road magistrates on August 12.

British Coal pension hearing ends

THE High Court hearing over whether British Coal can use its half share of a £1bn surplus in a staff pension fund to provide enhanced pensions for employees being made redundant ended yesterday. Mr Justice Vinelott is expected to give his judgment within the next fortnight.

The pension fund trustees have argued that using the surplus in such a way breaches the fund's rules.

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BBC staff survey hits at red tape

By Raymond Snoddy

BBC STAFF members believe the corporation still suffers from a high level of hureau cracy and red tape, and are critical of the organisation's

management at all levels.

The negative verdicts came in the most extensive sampling ever of BBC staff about their attitudes to work, the corporation and its management. Nearly 4,900 people - 55 per cent of those asked - answered 150 questions in an survay that cost £85 000

Staff also made it clear that they believed the BBC operated as "a system of baronies and territories", had a "centralised, top-down, controlling structure that hindered departmental co-operation" and that people did not feel secure in their

There was also an echo of support for the argument made by Mr Mark Tulley. BBC South Asia correspondent, that there was an atmosphere of fear in the corporation with people wary of speaking their minds. Respondents to the questionnaire said that they did not think it "safe to say what they feel" and did not believe what wss communicated to them about the BBC.

Staff were asked to respond to questions on a scale of one to five. Asked to what extent bureaucracy was minimised in

the BBC, the score was 1.7. There was also, however, a much more positive side to the survey which showed that staff were very proud to work for the BBC (3.8) and believed it provided an excellent public service (4.0). Staff believed the BBC is s better place to work than elsewhere (3,4) although

with the full involvement of all staff (1.8)

Ms Margaret Salmon, BBC director of personnel, said yes-terday that such strong nega-tive and positive results were not unusual in organisations going through s difficult period of change.

Staff wers also given the chance to say what single thing they would change if they were in charge of the corporation. Only 5 par cant elected to replace Mr Marmaduke Hussey, the chairman of the BBC's board of governors pr Mr John Birt, the directorgeneral. Three per cent wanted to abolish Producer Choice, the system of total costing which also gives producers the right to buy services from the out-

Twenty per cent wanted to improve management commu-nication, accessibility, responsiveness and credibility. A further 20 per cent wanted to see more staff involvement and responsibility. The third most popular suggestion came from the 18 per cent who wanted to thin the ranks of middle management and accountants.

Ms Salmon said yesterday that mangers would now be meeting with staff to see what action could be taken to meet staff criticisms.

A further survey is to be carried out next year to monitor any improvements.

Mr Tony Lennon, president of Bectu, the broadcasting union, warned yesterday that the BBC was trying to suggest that the main problems were presentational. What staff were saying, Mr Lennon pointed out, was that they did not like what was being done to them.

Banks warned on account charges

By Gillian Tett

NEARLY 40 per cent of customers would close their accounts if banks or huilding societies introduced charges on current accounts with low balances, says a survey published

The survey found strongest opposition to charges from young customers, and those llving in southern England. Although only one retail hank, Abbay National, has

indicated that it is considering imposing charges on current scounts, hints that clearing banks might follow suit have provoked protests from con-

sumer groups.

The survey, by the NOP Corporate and Financial research group, questioned 1,066 people, of whom 39 per cent said they would close accounts if banks imposed s £5 fee on accounts whose balance fell below £50. Another 48 per cent said they

would ansurs that their account did not fall below this level: Only 9 per cent indicated willingness to pay a charge primarily because of the effort involved in changing accounts. Although 55 per cent of customers aged between 15 and 24 said they would close their account if charges were imposed, only 23 per cent of customers over 65 indicated

ers in the south said they would close their account, but only 27 per cent in northern England and Scotland. NOP said the findings should serve as a clear warning of the backlash that financial institutions would face if they sought

that they would do the same.

Forty four per cent of custom-

to impose charges. Abbey National said: "Everyone is aware of the risk that if you do impose charges you may alienate some of your customers. That is s business decision we have to make."

Intrigue under wraps at MI5 'Green' move

By Alan Pike, Social Affairs Correspondent

THE FASHION for open government yesterday took its toll in that most romantically secretive of organisations, Mis. Mrs Stelis Rimington, MI5 director-general, posed for offi-

cial photographs for the first time. And for £4.95, the public can buy a 36-page guide to the Security Service from HMSO and good bookshops. The booklet poses no threat to any of the spy novels also available in bookstores.

The pulse slows when Mrs Rimington announces in her introduction that "details of the aervice's methods and operations in protecting national security must neces-sarily remain secret". But Security Service officials say

no contemporary spy novel accurately reflects their work, and recommend the booklet for a more down-to-earth view.

It certainly provides that. The booklet reveals that an important part of the Security Service management board's briaf is not the running of agents, but the management of financial resources.

It speaks of resource planning, performance measures and internal audit controls. Being a secret agent, it seems, is like any other job in the modern, financially pressured public sector.

MIS, as it has been popularly known aince 1916, employs about 2,000 people. More than half - and a similar proportion of the 340 in the GI (general intelligence) group responsible for investigations and tasks

remains: why are commercial

upturn from one of its steepest

declines on record is not con-

sistent. Sales of commercial

Commsrciai vehicles are

rate indicator of economic

Society of Motor Manufactur-

commercial vehicle sales of

14,735 m June were 8.91 per

cent lower than in the corre-

sponding month last year.

Sales fell by 5.15 per cent com-

pared with the first six months of last year. Car sales over the

same period rose 9.14 per cent.

The decline disguises large

variations in demand for differ-

ent types of vehicle. Truck

sales rose 15.35 per cent, com-

pared with s 2.7 per cent fall in

sales of medium commercial

vehicles typified by Ford's

Transit panel van and a 28.55 per cent fall in the sale of light

Ford's researchers say that

sales of commercial vehicles

traditionally have lagged

improvements in the rest of

Mr Ian McAllister, chairman

of Ford UK, is in no doubt that

the new-car market is well into

the economy.

sales year since the 1950s.

vehicle sales still so low?

such as recruiting agents - are women. Half the staff are under 40 and, while it might not always have been so, Oxford and Cambridge univer-sities contribute only a quarter of recruits.

Some staff enter via normal Civil Service selection processes but, it emerged yesterday. MI5 also places newspaper advertisements for recruits. It does not advertise under its own name, or declare that the situation vacant is one of secret agent. Intriguing. but

security reasons. Since last year the service has led the mainland intelligence effort against IRA terror ism. About 70 per cent of work is concerned with terrorism, a big shift in emphasis from the

officials could say no more for

Mrs Rimington's introduction to the booklet concludes with the message: "Letters should be addressed to PO Box 3255, London SW1P 1AE. All correspondence will be treated in strict confidence and

acknowledged. This is the service's first experiment in soliciting information directly from the public. While not as colourful as burying a note beneath a tree in Regent's Park, it is the closest the booklet comes to the atmosphere of the spy

But, an official stressed, MI5 wants to hear from people only if they have information of a genuine security nature. "Anyone wanting to report a crime should ring the police, not write a letter to a box number," the official said.

on oil licences

THE GOVERNMENT is to publish environmentai conditions attached to oil axploration licences for the first time, Mr Tim Eggar, the energy min-ister, said yesterday.

The move came amid growing public concern on the issue. The Department of Trade and Industry said it had received an "awful lot of letters" sbout the award of licences in the latest offshore oil exploration round. For the first time the government has opened up some environmentally sensitive areas close to shore.

Mr Eggar also imposed strict

environmental conditions on some companies. They include restrictions on activity st certain times when sea birds are mating or moulting.

Environmental groups have been pushing the government to tighten restrictions and even to exclude certain areas from oil industry activity.

Greenpeace, the environm tal pressure group, called the publication of the environmental conditions "purely and simply a public relations exercise". Environmental groups may tackle the award of some licences at a European Community level as they believe they could infringe EC conven-

Automated benefits urged to beat fraud

By Ivor Owen, Parliamentary Correspondent

WIDER USE of satomated credit transfer for the payment of retirement pensions and other benefits was urged again by Mr Alistair Burt, a junior social security minister, in the

Commons yesterday. Stressing the contribution the system could make to com-bating social security fraud estimated to be in excess of £1bn s year - Mr Burt denied that extending automated payments would pose a threat to post offices. He reaffirmed the government's wish to maintain a nationwide network of

post offices. Mr Burt gave an assurance that any loss of Post Office business through the use of antomated credit transfer would be "more than offset" by an overall increase in the volume of social security transactions over the next few

MPs were told that in 1991-92 fraudulent misuse of payment order books accounted for £85m, while a further £16m was lost through the frandulent encashment of giro cheques. New technology and the use

of har codes was helping to curb the use of stolen payment order books, and the Department of Social Security was developing plans for fraudresistant computer systems. Mr Burt said new computers

belp "fraud managers" identify patterns of crime, monitor performance and deploy He added that while be was striving for value for money in

the benefits agency, no firm decision had yet been made about the introduction of market testing in the investigation of fraud. Mr Keith Bradley, Labour MP for Withington, joined the condemnation of social secu-rity fraud, but called on the

government to show equal determination in dealing with

recovery may also have been over hyped by manufacturers keen to instil some buoyancy into showrooms. Registrations of trucks of over 3.5 tonnes have risen in all but two of the past eleven months, particularly those of

heavy trucks over 15 tonnes.

The problem for medium

AMID all the bullish talk of UK COMMERCIAL VEHICLE REGISTRATIONS recovery in the motor trada one discordant question JANUARY-JUNE 1993 Votume Share (%) Share (%) Change (%) Jan-Ame 93 Jan-Ame 92 Last month'a 11.9 per cent Total Market 100.00 34.64 -5.18 +8.58 100.00 rise in new-car registrations was greeted with joy, But the 39.66 imports market's apparently strong Small vans (up to 1.8 tornes) 100.00 100.00 -6.17 10.578 14.310 +71.72 34.68 46.82 42.40 vehicles are still below those of -11.62 Vauxital (GM) last year - itself the worst Peugeot (incl. Citroen) +1.63 Rover (British Aerospace) -39.16 +7.47 1.552 5.09 Renault bought not on whim or senti-ment but to transport goods. Medium Vans (1.81-3.5 tonnes) Their purchase, therefore, might be regarded as an accu--6.76 -8.06 +6.17 38.25 50.97 16,364 38.79 21,807 44.78 Ford -42.88 +4.59 -10.95 Leyland DAF (DAF) activity. Statistics released by the 2342 Renault t Peugeot (incl. Citroen & Talbot) -1.33 ers and Traders show that -5.899 +3.52 Vauxhall (GM) 4.03 4.01

Of which Heavy Trucks (over 15 tonnes) Total +24,46 +41,44 +43,68 19.12 16.48 13.87 tveco group"(Fiat) Scania (Investor) Layland DAF (DAF) 1,150 -32.15 Mercedes-Benz (Daimler-Benz)

"includes buses and light four wheel drive utility vehicles.

"includes ivaco Ford and Seddon Ationson.

a recovery, although he commercial vehicles, Mr McAlacknowledges that the pace of revival is not as strong as the lister suggests, is that much of their demand comes from hardraw figures might indicate. pressed small traders in the The figures have been flatconstruction industry and contered by the practice of dealers sumer husinesses "pre-registering" cars which have yet to find buyers. The "If the demand is not there within these sectors, no one is going to invest in new commer-

Trucks (over 3.5 tonnes)

Neco group (Flat)

Leytand DAF (DAF)

Total

Renault 1

cials. They will do everything they can to extend the life of what they've got," says Mr McAllister. Customers have not survived

the recession. Of the tens of thousands of small businesses that have failed over the past three years, the majority

†Renault and Volvo are inited through minority cross-shareholdings, Source Society of Motor Manufesturers and Tractor and indusey estimates. would have been van or light truck operators. Another factor is the receivership of Leyland Daf, Ford's closest rival in the van market, at the start of this year. That

may have artificially depressed

100.00

46.39 27.41 17.86

5,40 3.62

100.00

22.00

+6.61

+20.08

-25.46

+19.27

demand while customers loyal to the marque, including large bodies such as the Post Office, waited to see if it could be sal-The share of the panel-van sector held hy the re-born Ley-

land Daf did leap sharply last month, to 14.35 per cent - douhle its level during the receivership. But this should have in European new-car sales.

Commercial vehicle sales are curiously low, writes John Griffiths added to total demand. Instead. total panel-van sales in June were down by 2.77 per cent compsred with the same severely depressed month last year, contributing to a 6.76 per cent drop for the first half of

the year. Leyland Daf Vans' managing director. Mr Allan Amey, only sees "hopeful" signs that the economy is picking up and that "this will be reflected in the

second haif with demand beginning to increase again". Professor Garel Rhya, an independent industry analyst at Cardiff Business School and adviser to the Commons committee on trade and industry, suggests that the recovery in heavy truck sales partly reflects the fact that these are used primarily for long-

distance haulage. Some of these ageing, long-haul fleets are already overdue for replacement, Demand may be helped by the fact that these vehicles tend to be operated primarily by larger companies possibly better attuned to early economic stirrings.

"That smaller companies the van buyers, clearly want more evidence that the upturn is under way is indicative of the brittleness of the recovery," Prof Rhys suggests. He ids that there should not be too much scepticism ahout recovery in the car market.

The company sector has held up better than the private car market, be points oot. But even though private consum-ers are holding back from daunting decisions in the hous ing market, "one of the results is that many have a jot of money in their pockets and have hegun consoling themseives with a new car instead". Partly as a result he expects that total new-car sales this year will be "at least 1.7m" - a 7 per cent rise on last year's

1.9m, accelerating to 1.8m next But be and other analysts warn that the car market recovery, and the industry's reviving profitability, could not withstand a significant further worsaning in continental Europe's economic plight. Ominously, statistics this week showed a 17.2 per cent plunge

Bullish motor talk hides doubt Listing sought for tower block

THE Royal Fine Art Commission has recomm that Centrepoint, the central London office block, become s listed building, with its "structure deftly turning the corner and "elegance worthy of a Wren steeple", Rachel Johnson writes.

And Lord St John of Fawsley, the former arts minister, said yesterday that the commission should have a statutory role in the listing of build

The commission is best known for the advice it gives on new architecture - but it also emphasises preservation and conservation. Lord Fawsley said a change in the commission's powers ahould he made and "buildings should be listed if it so recommends".

The Royal Institution of Chartered Surveyors, however, has rejected the call. Listing recommendations currently rest with English Heritage.

Lord Fawsiey complained that most post-war huildings referred to the commission were worth listing, but only tbe Economist Building and Bracken House - the former home of the Financial Times in London had been listed.

NEC pours £20m into Livingston

NEC, the Japanese electronics company, is investing a further £20m on expanding its semi conductor plant at Livingston, West Lothian. The investment is aimed at expanding production of 4MB semiconductors.

By the time the project is complete next year the labour force will reach 940 compared with the present total of 875. The new project will bring NEC's investment at its Livingston plant to £200m, making it one of the largest Japanese investments in Europe.

Full Sellafield inquiry possible

THE GOVERNMENT has not ruled out a full public inquiry into the Thorp nuclear reprocessing plant st Sellafield. Mr Tim Yeo, environment minis-

ter, has said. The second round of public consultation due to begin soon does not mean a subsequent inquiry will not take place, he told Greenpeace, the environmental pressure group.

The consultation is likely to

delay s decision on the future of the £2.8bn plant until November, but any inquiry could take more than a year. British Nuclear Fuels has protested against delays for further consultation, which it says cost it £2m a week.

High coal stocks are criticised

BRITISH COAL has been unable to win new contracts because of the "high levels" of stocks held at power stations and improved performance of nuclear anergy. Mr Andrew Horsler, the corporation's marketing chief, said yesterday. Talks with the main power

generators in England and Wales have not led to extra sales in spite of a "very competitive" offer, Mr Horsler said. The high level of coal stocks were a key factor in the generstors' decision to buy just 40m tonnes from British Coal this year, falling to 30m tonnes in each of the next four years.

New bond auction

THE Bank of England is to hold its next auction of government bonds on July 28. The bank said the gilt to be suctioned would have a maturity of between five and eight years. Details of the auction will be released on July 20.

Hype in a downbeat market

waekend for the lsunch of Phoenix, a new open-air pop festival to be staged on an old airfield site st Marston, Stratford-npon-Avon, the nervous promoters will be reaching for their calculators and balance

Two years of recession has left much of Britain's already volatile pop business sounding decidedly downbeat. And though this latest festival. launched at s cost of £1.2m. seems likely to be a financial success pop pundits fear the emergence of a third weekend festival on the British summer pop music scene could add to promoters' woes. In the cut-throat world of

pop, hard data on the health of the business is elusive. Nevertheless, most promoters admit takings have dropped by at least 20 per cent in the past two years. Though a few of the bigger

promoters have expanded in spite of recession, and the biggest concerts can still realise a turnover of more than film in a single night, many of the smaller promoters are strug-

Audiences have dropped in most vermes, from the 2,000 a night ticket club to giants like the 72,000 seater Wembley Arena But ticket prices have barely risen, after a rapid surge at the end of the 1980s. Part of the promoters' problem stems from longer-term

ulation is shrinking the music

scene is becoming fragmented

trends. While the teenage pop-

in London.

AS THE rock groups get ready to plug in their guitars this new Pheonix music festival could add to their woes, says Gillian Tett

and undermined by an ers, estimates that he needs to increase in homa entertain. have at least 85 per cent capac-

Martin Corrie, press officer for Wemhiey arena and sta-dium in London, says: "The actual number of bands performing is not necessarily down, but the tendency is for

shorter runs. Whereas in the past a band might have played for five nights, now they only play for three nights."

Ha says Wembley Stadium is staging just four all-day "mega" concerts this year, compared with 13 last year, with s 20 per cent reduction in the number of concerts staged in the smaller Wembley Arena. Mr Corrle says that like other large promotsrs Wembley has successfully filled the gap in concert demand by staging non-pop events. Smaller promoters rarely have the flexibility to do this. And with all promoters reporting late ticket sales, the margins are tighter.

Paul Hutton of pop promotors Metropolis Music says: "People have less money in their pocket so they don't decide to go to a show until later in the day. It makes it harder with your cash flows and harder to gauge your advertising." Metropolis Music promotes shout 250 concerts a year at medium-sized venues

ity at his venues before break-ing even, making him dependant on a last minnte surge in ticket sales. Many in tha business insist that the current downturn in audience numbers is natural in a business which is cyclical and open to fashion changes. Indeed, the success of the huge Glastonbury Festival earlier this summer has left some

"If you'va got the right hands you can still make money," says Paul Waldren of the Flying Music company, which is gearing up to promote Prince at Wembley next month. "It's just a question of picking them."

But with more and more fes-

recession in the pop business is

believing that the worst of the

tivals on the scene, some promoters believe bands and audiences are being spread too thinly. Consequently it is harder for the smaller club venues to compete - not least because festivals are often more lucrative than tours for

the bands. David McLean, of River Man. promoters of small London club venues, says: "The festi-vals make it harder for the smaller clubs, because the bands end up playing there. And if you've got 18 bands Mr Hutton, like most promot playing in one place, a lot of the more upbeat music.

the fans will think that's better value too.'

Some promoters bave responded to audience uncertainty by moving up-market. Wembley Arena promoters have, for example, planned future business around the over-thirties. It believes this audience will still attend concerts - many of the hig bands promoted over the past year are names familiar from the 1970s. Upgrading Wembley Arena's facilities recently cost £60m - with extra tollets. sound systems, merchandising stalls and upmarket catering installed.

Danny Betash, of Kennedy Streat Enterprises, also believes that it is the older pop fan who could sustain the husiness. "The older audiences tend to have higher disposable income," he says, adding that one of his most successful svents in recent months was s "Solid Silver Sixtles tour".

Others fear this growing con-servatism could hackfire on the industry. Mr Chris Lysett, head of livs music on BBC Radio 1, says: "There's not a lot of nsw stuff coming through. The bands that emerged in the 1980s have all rather fizzled out."

The Pheonix organisers, who expect an average audience age of 17, insist there is still a market for new bands - like Pop Will Est Itself and New Fast Automatic Daffodils. Nevertheless, as a sign of the times, the festival is hedging

Its bets and offering jazz and

Shakespeare shows along with



Pop's Mr Power aims to make the business pay

ONE OF the most controversial music figures at this weekend's festival will be Mr Vince Power, its promoter, whose name does not appear on a single billboard.

While many pundits bewail the death of youth pop, Mr Power, 46, is intent on showing that he can make the business pay, in spite of the recession. His rise on the music scene has been slow but steady. After

opening his first venue, the

Mean Fiddler, in Harlesden,

north London, 12 years ago he

has quietly expanded to con-

trol seven of London's most

that his Mean Fiddler organisation is one of the higgest in the business and worth more than

bands playing at his festivals now get deals to play only at his venues, which means the others can't compete." Mr Power's decision to launch Phoenix this summer

was one of his more risky As he sdmits, the festival was triggered more by politics than financial planning when Mean Fiddler lost control

fashionable venues and 11 UK of the Reading Festival iast festivals. Mr Power now claims year, he launched Phoenix as a spoiler. Since then, Mean Fiddler has regained control of Reading, so it has the problem of promoting two rival venues One London rival says: "It's in the same month. getting like a monopoly. The "We were shafted over Read-

> own," says Mr Power. "But now we're doing both, there is definitely room for it."

The signs are that most of the 25,000 tickets for the Pheonix Festival will he sold at £55 a head, with another 15,000 day tickets on top. Repeating the trick at the 35,000-ticket Reading Festival three weeks later could be considerably harder.

ing so I wanted a festival of my

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Saturday July 17 1993

Changeable forecasts

trudging through the puddles of damp and drizzly London this week, to remember that only a fortnight ago the capital was bathed in sunshine at the climax of the first weather-uninterrupted Wimbledon fortnight in more than a decade. Might the current optimism about the pace of economic recovery change as fast? This week'e economic news certainly suggests that the rays of economic recovery are warming up. But it is still too early to forecast that the economy is set fair for a sunny

Forecasters in the US certainly try harder, and often seem to do a better job of forecasting trends in its weather, than UK weatherwatchers. The scale of the devastation that floods are currently causing in the US Midwest helps explain why this predictability is important. But the size of the US economy, and the relatively small role played by international trade. also suggest that American economic forecasters should have an easier time than their UK counter-

Not so. US forecasters remain baffled by the corrugated nature of the recovery and bemused by the failure of some consumers and businesses to rid themselves of excessive debts, while others decline to take advantage of low interest rates. Two weeks ago, figures appeared showing that manufacturing orders and business confidence had fallen sharply, while manufacturing employment was down in June for the fourth successive month. This week, tt emerged that retail sales and consumer spending picked up last month, but thet industrial production fell by 0.2 per cent in June.

UK buoyancy

UK economists, by contrast, are buoyant following the news that manufacturing output rose by an unexpected 1.8 per cent in May. Yet the recent US experience cautions against calling a sustained recovery too soon. For while the British economy is, at last, bene-fiting from levels of interest rates approaching those that tha US deliver from the beginning of the US downturn, UK consumers and businesses remain at least as burdened by debts as their US counterparts.

Moreover, recent UK economic indicators remain as erratic as those in the US. The Nationwide building society says house prices rose in June hut the Halifax says they fell. New car registrations from Gallup and BSL showed that consumers in the south of the country believe their financial position to be deterlorating. The government's narrow monetary

t is extremely unlikely that

Rupert Murdoch, chairman of

The News Corporation, will do

any deals this weekend or

launch dramatic media initiatives.

He's far too busy relaxing on his

new toy, Morning Glory, an Italian-

built 50-metre yacht launcbed in

May and undergoing trials in the

When he lived in Australia, Mur-

doch always had a yacht but he did

not see much point in keeping one

when he was founding the core of his newspaper empire in London.

est high-tech equipment, from com-

puter-controlled sails to satellite

telephones, will eventually be based

on the west coast of the US, where

Murdoch lives, after possibly stop-

ping off in the West Indies for a

The restless media tycoon may

have been forced to relax this week

his long-time personal assistant

Dot was making sure very few tele-phone calls got through to Morning

Wall Street observers

Morning Clory, which has the lat-

Mediterranean.

break at Christmas.

aggregate is strong but broad money growth remains depressed. The annual rate of retail price inflation is at tts lowest level for nearly 30 years, but average earnings growth in manufacturing remains unsustainably high.

Most puzzling has been Britain's labour market. Last month, regis-tered unemployment fell by 8,000, the fifth successive monthly fall and an unprecedented event at this stage of a recovery. In spite of assiduous research, compelling evidence bas yet to be found that the government has fiddled the figures. But the Department of Employment also reported that total employment fell in the first quarter of this year, by 25,000 jobs, while manufacturing employment fell a further 15,000 in May.

Apparent contradiction One reason for this apparent

contradiction is that many people, predominantly women, do not qualify for unemployment benefits and thus simply disappear from official records when they lose their jobs. In an economy with a lot of female, part-time employ-ment, less generous benefits and fewer restrictions on hiring and firing, movements in unemployment rates miss a lot of tha action because they do not catch people who move quickly into and out of the labour force. This is Why US economists watch more carefully changes in employment than unemployment. The UK is now much more like the US than it was a decade ago in all these indicators of labour market structure.

The shifting pattern of UK employment over the past year may also explain why the unem-ployment rate bas been falling this year. Employment dropped by 132,000 in the first half of last year even though the decline in output had already stopped. It then tum-bled by a further 477,000 in the second half of last year as the economy was gripped by the trauma of Black Wednesday, But retail sales and output did not follow suit, thus delivering substantial productivity gains to manufac-turing employers. One by product has been that companies feel they can afford to offer smaller work forces ever higher real wages, a practice which cannot continue indefinitely.

Employment has since fallen at sufficiently slow rate to allow the registered unemployment count to follow suit, suggesting that employers may have concluded that the autumn job-shedding went too far. But it would be dangerous to put too much faith indicator of future economic trends. Economic recovery may well be here, but it is worth keeping a close eye on future movements in employment levels,

he story of Volkswagen and Adam Opel has taken on all the characteristics of tales in the life of a circus: a rich mix of escapology, vanishing acts and fire-eaters among the side-shows. On Thursday this week the waiting audience was offered a tan-talising glimpse of the show when a handful of the players appeared in a

Hamburg courtroom. The occasion was a bid by the weekly magazine Der Spiegel to extricate itself from a muzzle fitted by the court at Volkswagen's request. This was to stop it publishing further allegations of industrial espionage against the company's new production director, Mr José Ignacio Lopez de Arriortúa, and some of his colleagues who followed him to VW from GM.

Mr Lopez was out of Germany. He, his colleagues and VW were represented by a single lawyer. The magazine was backed by more than 20 witnesses, four from the US, all of them from General Motors, pre-pared to back allegations and their affidavits with testimony.

GM and Adam Opel, its German subsidiary, which have initiated criminal investigations in Germany and the US on the basis of their suspicions that Mr Lopez and his team stole confidential information before defecting to VW in March, were not directly involved. The witnesses had come voluntarily, offi-

The effect was that of a hall of mirrors, the GM troupe flashed in and out of view in the courthouse corridors, for once with nothing to say to the media. There were glimpses of Volkswagen's case: extracts from affidavits muttered by the company's lawyer. From the outset, VW has steadfastly refused to answer questions on the accusa-tions of industrial espionage. But the Hamburg hearing, a sideshow to the main event - the direct clash between VW and GM - offered startling insights into the core of the US group's legal case, and uncon-fortable reflections on Mr Lopez.

Ms Toni Simonetti, formerly an

aide to Mr Lopez, testified he had dictated to her a fulsome speech - a proclamation of "love" for GM and its people intended as his explanation for staying in Detroit despite the lures of Wolfsburg, where VW has it headquarters. Mr Lopez has repeatedly and formally denied he had anything to do with the speech. Ms Simonetti picked her way through her notebook: "When I communicated position to leave to my staff they cried. That hroke my health'," she read. "He meant heart ... this was broken English. Ms Simonetti may have noted "overheard" comments, Mr Lopez's lawyer offered on his behalf. No. said Ms Simonetti. Mr Lopez had made final adjustments to the speech on the morning of March 15. But he was not there to read it, as planned, that afternoon. He had disappeared only to turn up the next day as production and purchasing director of Volkswagen.

The circus stopped in Hamburg this week after a journey which has so far lasted almost 16 months. It started last spring in a small way as Mr Carl Hahn, then-chairman of Volkswagen, Europe's biggest car maker, began searching for his successor. He was to retire in December at what was to prove a grim moment in his career.

Having taken over Spain, Skoda in Czechoslovakia, and setting up an assembly plant in China, all during the 1980s, he had built an impressive looking international group. But the structure was rickety. Earnings evaporated. In the Allegations of industrial espionage are flying from GM to VW in a long and twisted tale, writes **Christopher Parkes**

Tricky feats at the top



Volkswagen's José Ignacio Lopez de Arriortúa: be and several colleagues switched loyalties from General Motors

first quarter of this year, after an 87 per cent profits plunge in 1992, the Volkswagen group showed a

DM1.25bn (deficit.
In March last year, Mr Hahn
approached Mr Louis Hughes, then
chairman of arch-rival Adam Opel, offering him the top VW job. Mr Hughes refused then and again a month later. Shortly afterwards, he

was appointed head of GM Europe.
The job of VW chairman fell to
Mr Ferdinand Piech, head of the luxury car division, Audi, Although not at the time a member of the group's main board, he was respected for his technical skills and building the Audi brand into a fitting, though still small, rival to BMW and Mercedes-Benz. A grandson of Ferdinand Porsche, the man who developed the VW Beetle, he had, they say, "petrol in his blood". Even before he took charge at VW, Mr Piech was in talks with Mr Lopez. He had found a soul mate. Like him, Mr Lopez was a brilliant engineer who wanted a robust European motor industry, led by VW. Mr Piech was a cool Austrian, and vastly rich through his Porsche family links, Mr Lopez was a volatile Basque of more humble origins,

time, the only apparent difficulty was that Mr Lopez worked for General Motors. In tribute to his achievements in cutting costs at Adam Opel, mainly by squeezing price cuts out of parts suppliers, that he had been moved to Detroit to work his restorative magic on the ailing GM parent last year.

The circus, an overlapping succession of bizarre events, was about the start. The two men had met secretly before Christmas, then again in the new year. They deny anything was agreed then, although they have since agreed on how they came together; through an intermediary, not, as Mr Piech told this newspaper last month, through a direct approach from Mr Lopez. In late February, officials of the

Lower Saxony government, VW's largest shareholder, let it be known that Mr Lopez was formally to be inducted as a VW director on March 16. GM, meanwhile, which had already tried to "buy" him back by promoting him to group vice-president and global purchasing chief. iently announced: happy here and is staying here." On March 7 he flew to Frankfurt

for a two-day meeting of GM's international strategy board, where, driven by ambitions for political according to Mr Jack Smith, group influence in his homeland. At the to be discussed. These include a new Astra, Opel's rival to the Golf. and a top-secret cheap mini-car. Some of the new models, as emerged in Hamburg on Thursday, were on display, including the successor to the Opel Vectra. Mr

Smith: This was major stuff."

Mr John Howell, director of business planning at GM Europe, told the Hamburg court that on March 8, the first day of the meeting, after two long presentations, Mr Lopez and other directors asked for copies of the papers presented there. Mr Howell said he "specifically remem-bered" giving Mr Lopez a sheaf about 2cm thick. Mr Lopez has formally declared that he remembered asking only for four or five charts all relating to a secret new plant project for GM, known as Plateau 6, on which he had worked for 18 months. None of the documents has

since been found, GM says. It was at this strategy meeting that Mr Lopez learnt that Plateau 6 had been earmarked for Hungary if it was to be built - not his native understood he had arranged a deal with a local consortium to pay for and construct the building.

It was also at the meeting, he said last month, that he lost his enthusiasm for GM. He resigned two days

later, on Thursday March 11. The next Sunday, he was back on board at GM. Press officials announced he would give a press conference at 1pm on Monday March 15.

According to Ms Simonetti's testi-mony, he dictated the outlines of his "hello again" speech to her on the Saturday evening. According to her notes: "One of the issues was the (Plateau 6) advanced manfacturing concept ... we're confident it can work ... compensation was never an issue ... stronger level of commitment with regard to the plant in Spain ... we must match very good offer from VW."

After amending a final draft on the Monday morning, he vanished and was appointed to the VW board

larm bells rang in Datroit. An immediate search of his office failed to turn up secret docu-ments, including the 2cm wad Mr Howell said he had handed over to him. A search on March 17 of offices occupied by Mr José Manuel Gutierrez, Mr Lopez's closest colleague, for details of a top-secret diesel engine allegedly in his possession (formally denied by Mr Gutierrez) was also fruitless. Mr Cutierrez, on a GM business trip to Japan on that day, also failed to

return to Detroit. But it was not until March 24 that GM revealed the scale of VW's coup: as well as Mr Gutierrez, in charge of machinery buying, Mr Hugo van der Auwera, metals purchasing, Mr Francisco Garcia, electrical parts buyer, and Mr André Versteeg, a more junior buyer, had flown the coop Two Adam Opel staff, Mr José Alvarez and Mr Ramon Piazza, had also elected to join their former boss in Wolfsburg. The searching

On April 2 Opel won a court order barring VW from trying to lure more of its key German staff. The company claimed that about 40 had been approached. Some had been called by Mr Lopez and offered don-bled salaries to defect. However, Opel later failed in a bid to win an injunction preventing its former employees for working at VW for a year. The court ruled that Mr Lopez's "charisma" had been responsible for their leaving.

On April 30, German prosecutors began investigating GM claims of industrial espionage, despite claims from VW that none of its new employees made off with secrets. Mr David Herman, new head of Opel: "All we know is they had them. We don't have them. If they don't have them, then where the hell are they?"

A partial answer emerged earlier this month when state prosecution officials discovered four large boxes of papers - including details of the top-secret O-car, the vehicle to be built in the projected Plateau 6 plant - in a Wiesbaden apartment with the names J Alvarez and R Piazza on the doorbell.

VW remains inscrutable, insisting none of its new employees have any GM documents. Last Thursday, after the Hamburg judge said he would issue a ruling on the Der Spiegel case, VW's lawyer chal-lenged the confidentiality of the disputed documents, although he has not seen them. He asked why it should be unusual for senior executives to have secret information.

Yet there is no mistaking the team. They are convinced that investigating prosecutors at last have something in to which to sink their teeth. Moreover, they feel it is nearly time for the ringmaster to bring out the lions.

MAN IN THE NEWS: Rupert Murdoch

Pushing the boat into calmer seas

Raymond Snoddy on media manoeuvres



note that, after three years of doing little but run existing businesses, Murdoch is on the hunt again

Glory - but the boliday followed a period of frenetic activity. Within a matter of days, be achieved near total victory in regaining the New York Post; launched a cut-price campaign designed to revive the flagging sales of The Sun, which galvanised the popular newspaper market in the UK; and bought 50 per cent of a record distributor in Australia. For good measure, News Corporation is also involved with several Australian television channelsand Australia Telecom, the national telecommunications network, to launch pay

television in the country. While all that was going on, a much slower poker game continued - Murdoch was trying to play the right diplomatic cards to remove the regulatory barriers to his 22 per cent stake in Telavision Broadcasts.

"All of this means that Murdoch

one of Hong Kong's commercial

television stations.

is out of jail," said one News Corporation watcher in a reference to the miss-three-turns penalty in the game of Monopoly.

The nature and size of the deals

and initiatives taken by Murdoch recently, and the way in which they were done, give considerable clues to his present business priorities. They come at a time when News Corporation, with interests ranging from Twentleth Century Fox film studios to ownership of five national UK newspapers, is largely free from the financial constraints that brought the multi-media group to its knees three years ago.
"We are not rushing to expand.

This is all just normal business. This is the 1990s. In the 1980s the banks threw money at us. That's all finished now," said Mr Gus Fischer, chief operating officer of News Corporation, and one of those minding the shop while Murdoch sails his boat. The top team, which increasingly runs the business on a day-to-day basis, includes Mr David DeVoe, News Corporation's finance director, and Mr Arthur Siskind.

general counsel.
Wall Street observers note that, after three years of doing little but run existing businesses, Murdoch is on the hunt again. Rather approvingly, they note that the deals are relatively small and measured and that there is no sign of the mega-acquisitions of the past, such as the multi-billion-dollar purchase of TV

Perhaps the most telling indication of his current motives is Murdoch's return to New York to save the 192-year-old Post newspaper,

which he owned until 1988. In strictly business terms it is probably imprudent for Murdoch to try to huy back the ailing Post. Unless he can force the rival Daily News out of business, or take it over at some later date, it is difficult to see how the paper can aver

make money. The symbolic importance of rescuing the Post is great, however. Murdoch was forced by US regulations on media ownership to sell the Post to keep his New York television station. He would be happy to be back in the New York swim, having talks with allies such as New York governor Mario Cuomo. "He was really full of beans when

he turned up in the newsroom," said one New York Post journalist. Murdoch is reported to bave bought an apartment again in the city, and has even involved himself in contentious local issues, such as whether the New York Yankees baseball team should be allowed to move to New Jersey because their

Murdoch has even been reported to be in talks with Yankees owner George Steinbrenner about the possibility of helping to build a covered stadium which would contain television or film studies. They would call it Fox Plaza.
But strict business limits have

been applied to the plans for the Post Last Friday, when Murdoch was completing a week of meetings

Bronx home is in too violent an in London - the langest period he area. has spent in the UK this year - the decision was taken to abandon the deal. The unions would not agree to cost-cutting of \$6.2m. By Monday the unions had agreed to the con-

CESSIOIL. News Corporation insists that the deal will only go through if there is a chance that the paper can break even, despite the pleasure it would give Murdoch to run a newspaper in New York again. Tough negotiations with the paper's creditors are now likely.

While the Murdoch management was walking out - temporarily -from the Post, Murdoch was putting his imprimatur on the controversial plan to cut the price of The Sun by 5p to 20p for the summer. The proprietor has become convinced that popular UK newspapers have become too expensive, particularly

It is too early to judge the success of the experiment, which is seen in News International, Murdoch's UK subsidiary, as giving the readers back some of the promotional money that would otherwise go to the ITV companies on television advertising. The first signs are that The Sun is selling about 8 per cent more copies, and that the Daily Mirror is not, so far, being damaged, even though it is now 7p dearer. Total sales in the popular newspa-per market have risen by about 2

Evidence would suggest that the newspaper market is not very price sensitive. Mr Harry Henry, in his Dynamics of the British Press, found that between 1961 and 1984 the cover price of newspapers dou-bled in real terms, while the num-ber of copies sold fell by only 15 per

Murdoch and his senior managers will be watching to see whether the same trend holds true today. If The Sun were to lift its circulation well above 4m from its present 3.6m, the experiment could be extended beyond the summer. If the increase in sales stays at its present 8 per cent, there is a good chance of a possibly counter-productive price "rise" for The Sun in September.

At the same time as they were looking at The Sun's circulation in the UK, Murdoch's men were making a record deal in Australia this week. Though small, - \$34m for a 50 per cent stake in Mushroom Records, Australia's largest independent record distributor - it is a further indication that News Corporation intends to expand into every corner of media "software".

But the biggest prospects of all are not in London or Sydney, but in Asia, in China in particular. Last month Murdoch announced that News Corporation was paying

\$238.8m for a 22 per cent stake in Television Broadcasts in a venture with the company's controlling shareholders, Sir Run Run Shaw and Mr Robert Knok.

However, he asked the Hong Kong regulatory authorities to defer a decision on his bid because he feared tt was going to be turned down - he already owns the South China Morning Post - and because of uncertainty about the attitude of the Chinese government. But it has emerged that he has not given up on the deal, that more detailed work on it is now being carried out. and that if necessary he will fly to Beijing for talks with the Chinese leadership about his Asian ambitions. In the past Murdoch has been adept at finding a way round or over regulatory hurdles.

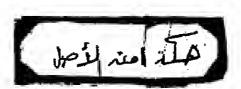
One further venture attracted his attention last week. In London, he was able to catch up with the progress of what started out as an outrageous gamble - British Sky Broad-

'He was really full of beans when he turned up in the newsroom, said one New York Post journalist

On September 1 the satellite ven-ture, in which Pearson, owner of the Financial Times, holds a substantial stake, will create a subscription package of at least 14 channels. From then, only those who pay a monthly subscription will be able to watch - with the exception of Sky News, the 24-houra-day news channel which will go out all over Europe.

If the gamble works and BSkyB does not lose too many of its viewers - at the moment is it available in more than 3.5m homes through cable and satellite dishes - the move will create growing subscription revenues for Murdoch

As he relaxes this weekend on the deck of Morning Glory, there can be little doubt that from New York to London, and Sydney to Hong Kong, Murdoch is back with a vengeance.



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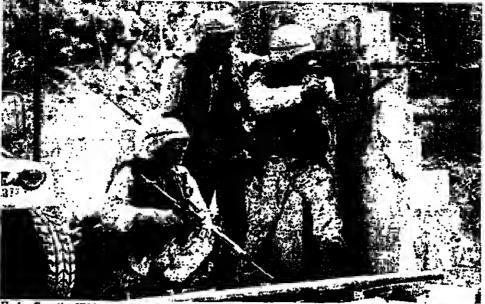
In Iraq, the unity of the Security Council in taking a firm line with President Saddam Hussein was damaged last month when the US took uni-lateral action, bombing Baghdad in retaliation for an Iraqi attempt to assassinate ex-president George Bush. Last week-end, when a UN inspection team abruptly left Baghdad after being refused permission to seal off two missile testing sites, the US's European allies feared they were about to be bounced into a new US-led air attack. In the event the Council sent Mr Rolf Ekeus, head of the UN special commission on Iraq's weapons of mass destruction, on a further trip to Baghdad to try to defuse the

Stretched to breaking point

Is the UN falling apart? If so, says Edward Mortimer, it is because its members expect too much

switched to Somalia, where US helicopters serving with the UN force bombarded a "command centre" used by General Mohammed Farab Aideed, a Somali warlord who has been defying UN orders to disarm, and has ordered attacks on UN troops. The US claimed only 13 Somalis were killed in the attack, but the Intercational Committee of the Red Cross gave a figure of 54, while General Aideed's supporters produced a videotape showing scores of bodies. Four foreign journalists were killed by a moh seeking revenge. Italy, one of the main con-

tributors to the UN force. called for a suspension of combat operations and a reconsideration of the "overall objective", and warned that it would withdraw its troops if differences over the conduct of the operation could not he resolved. Mr Kofi Annan, the UN undersecretary-general in charge of peacekeeping operations, responded hy announcing that the UN had demanded the recall of the Italian commander, General Bruno Lol, who was said to have taken orders from Rome instead of from the UN force commander, General Civek Bir. Yesterday the Italian government bluntly refused to



Under fire: the UN is under increasing strain as it tries to impose its authority in three continents Bosnia, which may add some

declaring that General Loi enjoyed its full confidence. But if the UN was embarrassed by the threat of European troops pulling out in Somalia, it was scarcely less so by the offer from seven Islamic countries to send troops into Bosnia-Hercegovina. The existing, mainly western contributors have conspicuously failed Meanwhile the spotlight comply with this demand, to send enough troops to

defend the UN "safe areas" for Bosnian Moslems. Yet they fear that the arrival of up to 18,000 soldiers from other Moslem countries, including 10,000 from revolutionary Iran, would only exacerbate the conflict, pitting Moslems against Christians on an international scale.

The UN is expected to accept an offer from Nato to deploy ground-attack aircraft over

embarrassed by the fact that these aircraft would not he mandated to act directly in defence of the heleaguered Moslems, but only to protect the UN's own ground forces. The danger of a Somali-style escalation, with the UN appearing to engage in its own

credibility to the safe areas

plan. But it could be further

and the humanitarian objective being pushed into the background, is obvious

enough.
Coincidentally, this week
also saw the publication of a report from the foreign affairs committee of the British House of Commons, criticising the illthought-out expansion of the UN's worldwide military role, and in particular the way the UN operation in Bosnia is keeping to eoforcement, with no clear understanding of the different principles involved. Bosnia, Iraq and Somalia are

hy no means the only crises the UN is currently involved in. It has had its successes in recent years, notably in bring-ing peace to El Salvador and Namibia. Its most conspicuous recent failure was in Angola, where civil war has resumed after last year's UN-supervised election. Observers are now holding their breath to see whether the same will happen in Cambodia.

The Angolan experience partly explains the tough attitude UN officials are taking towards the warlords in Somalia. It shows, they helieve, the absolute necessity of disarming the factions if any peaceful solution is to stick; and they

point out that many Somalis

blood feod with local forces have supported the action

against General Aideed. Yet the results have appalled many old UN hands. Sir Brian Urquhart, UN undersecretarygeneral until 1986 and regarded as the main architect of the UN's traditional peacekeeping role, winces at reports of UN "retaliation" in Somalia. "That would have been inconceivable in my day," he says. "Nobody's thought out what the nature of the UN's activities really is." This line was echoed in a New York Times editorial on Wednesday: "The United Nations is a peace organisa-tion. It should not be gunning down Somalis from helicopters, no matter what warlord they support."

UN officials argue that this line of criticism reflects nostal-gia for the cold war era, when the UN was limited to relatively straightforward peacekeeping operations, usually in interstate conflicts where the parties had already agreed to cease fire. The Somali operation, they explain, is the first of a new type, with an explicit mandate under Chapter VII of the charter, the part that refers to "enforcement".

Sir Brian concedes this. "Yes, they've gone beyond peacekeeping," he says. "But they haven't changed the method. The result is that com-

integrating, with national contingents taking orders from national governments." To avoid this, be has revived a proposal made in 1948 by the UN's first secretary general, Trygve Lie, for a volunteer military force to be recruited directly by the UN and "placed at the disposal of the Security Council". He believes such a force could be sent in quickly, for instance when the Council orders a ceasefire, to show that the UN is serious. But since the force would necessarily be small, and could hardly he deployed in more than two or three parts of the world at the same time, it is not clear what the next move would be if its arrival failed to have the desired effect.

mand and control are now dis

What is clear is that, apart from inevitable hlunders through lack of experience, the UN is above all the victim of the expectations vested in it hy its members, in a world pullulating with local conflicts and no longer disciplined by great-power rivalry. Most of these conflicts are more domestic than international. Few can be solved without the military defeat of the wartords, the imposition of peace by external power for a prolonged period, and the use of that period to rebuild social and political structures.

That is a process closely akin to old-style colonial govern-ment. The UN at present has neither the machinery nor the resources to undertake it; yet that is the task that it is being progressively pushed into.

Life's a beach when the water's dirty

Bronwen Maddox on a row over EC standards

ngry Blackpool hotel managers this week accused Brussels of double standards, following the ruling by the European Court of Justice that the resort's beach fell below EC standards. "They have far bigger problems abroad, where they have sewers running into the streets, but we always get the brunt of it," said Mr John Donovan, secretary of the 1,300-strong Blackpool Hotel

and Guest House Association. The ruling has touched a nerva in Britain, against a background of national unease about the extent of Brussels' influence. It has also inflamed a simmering row about whether EC water standards are unnecessarily high. The day before the Blackpool indg-ment, Ofwat, the UK water industry regulator, argued that the UK should ask for more time to meet EC rules to slow down the rise in custom-

ers' bills. The controversy is likely to be long and emotive because the EC directives on bathing and drinking water and on the treatment of waste water from towns have been among the Commission's most popular measures - until the costs of compliance began to be clear. They stipulate the maximum permissible levels of bacteria, chemicals and minerals that can be present in drinking water and at designated bathing beaches, and standards of sewage treatment. Among other changes, they have forced Britain to agree to stop piping untreated sewage into

the sea by 1998. But the investment needed is high. The UK water industry has emharked on an investment programme that could top £45bn this decade. The consequence, Mr Byatt points ont. Is that customers' hilis will rise much faster than the rate of inflation.

The UK government, responding to public concern about bills, has complained that many other EC countries are not making the same effort. It points out that court actions on beach standards are pending against all other member countries except Denmark, and that the UK's vigorous pressure groups precipitate more legal actions than

those in other countries. However, the European Commission this week rejected Mr Byatt's call for more time. It said the EC directive on urban waste water had been agreed by all EC countries, and that some of the poorest had started implementing it. . The Commission also joined with environmentalists in telling the UK government to

The UK and Germany have complained that Blue Flag tests are applied unevenly

make water polluters pay

more. Mr Andrew Lees, cam-

paigns director of Friends of the Earth, the pressure group, said: "Mr Byatt poses a false choice - allowing pollution on welfare grounds. If you want to meet a social objective, such as helping poorer households with high water hills, yon should do it through welfare not environmental policy."

The Commission acknowledges one element of the UK's complaint: the lack of comprehensive and comparable data. Mr Tim Yeo, environment minister, said: "There is no way to compare the excellent quality of our drinking water with other countries." The Department of the Environment argues that no other member country has the equivalent of the Drinking Water Inspectorate, set up in 1990 to ensure that water companies meet

regulations.
The inspectorate, which will produce its third report at the end of the month, found last year that 98.7 per cent of com-panies complied with national legal standards that are the same or higher than EC rules. Water companies and environmentalists alike have found it

frustrating that comparable figures are not available for most other EC countries. Data on beach quality are slightly better, partly because public demand for information has been greater. The EC compiles a league table, according to which the UK is the second dirtiest country, with 79 per cent. of beaches complying, hetter only than Germany with 76 per cent. But the data are supplied by the member countries and the Commission warns that sampling and test-

ing methods differ. Tha EC-wide Blue Flag scheme, the best known of the European heach guides, suf-fers the same handicap. The UK and Germany hava complained that the Blue Flag tests are applied unevenly, lands and France. The Tidy Britain Group, a charity partfunded by the DoE, which administers the UK contribu-tion to the Blue Flag scheme, said last month that It was considering withdrawing because of unfairness.

Grumhles with Europeanwide league tehles have spawned a plethora of national ranking tables. The Tidy Britain Group has launched its own Seaside Award scheme, and jousted last month with the Marine Conservation Society's Good Beach Gride about which was the more thorough.

The Commission has increasingly shown Itself sensitive to complaints about uneven enforcement, and officials argue that the information about compliance will gradnally improve. However, the Commission's ewareness of the problem gives little comfort to those about to set off on a holiday somewhere in the EC. We are still a long way from knowing what is in the tap water, and whether you can safely swim in the sea.

he venue was the 350-year-old Englefield Estate in the royal county of Berkshire. The players were members of Lloyd's of London and the Stock Exchange. The

game was polo.

Wednesday's match marked the pinnacle of the corporate sporting year, offering a lavish display of money, skill and snobbery. Yet one element was

missing: influence.

Once upon a time, a polo tournament would have been a golden opportunity for anyone wanting to make friends and influence people in either market. But this year the Stock Exchange could not even find four suitable players, so that half of those on its side had never seen the inside of a dealing room.

Sport is no longer a sure means of career advancement. There was a time when to be in the rugby First Fifteen at a private school would mean you were never out of a job and when being the star of the company golf team would improve your chances of promotion. These days most companies like to think they promote people on merit and sports teams have become so competitive that many bave gone outside the company to pick their best players.

Even at the Bank of England, which has one of the finest private sports grounds in the UK, things have changed Robin Leigh-Pemberton (now Lord Kingsdown), the former governor who has a cricket pitch in his own back garden, was taken aback when his Governor's Eleven (culled from the great with dispensations given to and the good among his chums) played Ireland, Deumark, Nethercaptain of the Bank's team did not even work there. Now the Bank's club has a commercial manager and outsiders are welcomed as members.

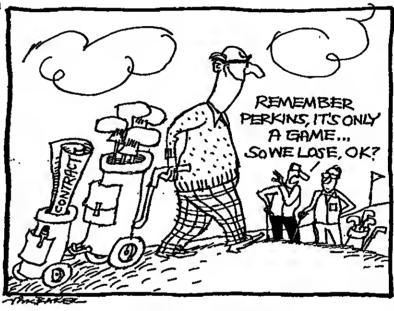
Yet this does not mean that ambltious thrusters should spend less time on the playing field and more in the office. There is a link between sport and husiness success, although it is more circuitous than is often thought.

A Financial Times survey of top British husinessmen reveals an overwhelming preponderance of sports enthusiasts. All but two of the bosses of the 30 constituents of the FT Ordinary Share Index list sport among their recreations in Who's Who. Only Colin Southgate of Thorn EMI and Allen Sheppard of GrandMet prefer pruning the roses to throwing, kicking or hitting

balls. There are plenty of famous sportsmen who have made it in husiness. Tony O'Reilly, president of Heinz, was an Irish international rugby player, while Jan Leschley, chief executive designate of SmithKline Beecham, used to play tennis at Wimhledon. Allan Munro, managing director of Ivory & Sime, Scottish fund managers, was a professional footballer and Norman Sansom, head of McKinsey, used to be an inter-

Throwing, kicking or hitting balls can still put some bounce into your business career, says Lucy Kellaway

Sporting chance at the big time



national rugby referee. So does sport belp to open doors in business? Or are the sort of people who are good at sport also likely to make good husinessmen?

Yes to both, up to a point. Christopher Rodrigues, a Cambridge rowing hlue who is now chief executive of Thomas Cook, denies that his rowing helped him get a job. He admits, how-

ever, that "fellow hlues will answer each other's phone manager with a golf calls. Having a hlue tells you who to handicap of at least 24, because he would not Much more

important, he says, is that anyone with spend the whole day practising his swing a hlue has a "demonstrated ability to deliver and they also know how nice it is to win".

It is this ultra-competitive streak that best explains the link between sport and husiness. One keen golfer says you can recognise hig husinessmen a long way off on the golf course. "They are very, very determined. The act of winning gives them a rare degree of satisfaction and pleasure."

In sporty organisations it may help to be a hearty. "How you perform within the culture is what matters. Like-minded people tend to perform better," says Lenny Kristal, an occupational psychologist.

Barry Dinan of Hanson Green, a spe-cialist headhunter for non-executive directors, says that, in extreme cases, a sporting bent could be a pre-requisite

One company wanted a Johnson Fry. the small merchant bank run by Charles Fry, son of famous cricketer CB Fry, "someone who was not a cricket enthusiast might not last So, which sport

should hopefuls take up? The FT survey shows golfers in a strong majority, with tennis players coming a distant second and, behind them, yachtsmen. The fact that some 60 per cent of top businessmen play golf suggests the course and the clubhouse must present formidable opportunities for networking. A survey published last

week hy Hyatt Hotels and Resorts found that a third of golf-playing husi-nessmen said they had made some of their biggest deals on the golf course. Golf is oot a universal passport, how-

ever. At Freshfields, the London solicitors, employees face a tough challenge if they are to keep up with the senior partner, John Grieves started to run the London marathon in the 1980s and, since then, six or eight colleagues have started doing likewise. "This has no relevance to career at all," Grieves insists. "If you are fit, your energy levels are higher, you have more enthusiasm and drive."

More way out still are Sir John Harvey-Jones and his donkey racing and Alan Lewis, the Yorkshire wool baron, who is a black belt at Karate.

The career-enhancing opportunities of many sports may be limited, as is that of the "work-out", which is gaining in popularity among younger managers.

n the modern company, sport is seen not as a way of huilding team spirit, but of huilding personal litness. According to Nigel Whittaker, a director of Kingfisher who is frequently to be found in the gym of his local sports club: "It is not n networking matter. I take exercise because I find physical fitness belps mental alertness." With the same alm in mind, Geoff Mulcahy, chief executive, plays a fierce game of squash nearly every day.

Whether it is golf or something more obscure, sport may present a problem for women trying to make it in business. A young woman who recently joined a City merchant bank was taken aside by a male director and told to do everything that the others did: play squash and go on the company skiing boliday. She did not follow his advice and is no longer with that company.

According to Rhiannon Chapman of the Industrial Society, It is not just a question of playing sport but being able to talk about it. "Quite a lot of corporate hospitality is around sport, golf, car racing and football. Unless you are known to be interested, you won't get invited to the right

function. Yet sport is not always a winner in business: a headhunter was told recently hy Fairclough huilders, a British construction company, to find a manager with a golf handicap of at least 24, as it did not want to employ someone who spent the whole day prac-

tising his swing.

Neither are all big sportsman-turnedbusinessmen successful. George Walker, the ex-hoxer and boss of the hankrupt Brent Walker, is now fighting in court rather than in the

ring.
And if anyone needed an example of how sport and husiness need not mix, they need look no further than Alan Sugar and Tony Venables.

Importance of know-what

From Mr Julian Nicholson.

Sir, Michael Dixon rightly distinguishes "know-how" from "know-what" ("Johs", TO STATE OF THE PARTY OF THE PA July 7). We find that graduates vary in these respects and that employers could sometimes do more to help themselves when making appointments. They could, for instance, take tutorial advice about the qualities required of applicants. although that is no longer fashionable. And, in the now-confusing educational jungle, they should identify degree courses most likely to produce gradu-

ates with practical flair. In business studies, such students may well be focused on one sector. They should he Wue College.

The line from there to here

From Lord Kingsdown. Sir, I have always felt that l should take note of the commentary of the Financial Times, but if a vital, direct ancestor of mine died childless (Observer: "Title tattle", July 15), I feel singularly ill-

equipped to do so.

The first Lord Kingsdown was in fact my great-great-grandfather's elder brother.

challenged from the start with difficult tasks, with rigorous deadlines and a high workload. They should be given presentational skills. There should be easy access to staff for consultation. Sandwich placements may add an important dimen-sion. Students should be assessed in various ways but exams should not demand feats of memory. None of that need detract from ecademic standards or the wider benefits of student life. Julian Nicholson. University of London, Ashford, Kent, TN25 5AH

And perhaps I could add there is a third Kingsdown in Kent, whose church, reconstructed by my collateral ancestor (sic) with the assistance of Pugin, I can see from this house, which has always been my home. Kingsdown, Torry Hill,

Sittingbourne, Kent ME9 0SP

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Pensions 'cap' hits mid-career moves

From Mr A W C Davey

Sir, I was surprised at the stance taken by Barry Riley in his article, "The Long View" (July 10), about the "pensions cap". Although I agree entirely with his advocacy for clearer government thinking on pensions (or, indeed, on anything), his proposals for the sacrifice of the pensions of the rich on the altar of egalitarianism would seem more suitable for Fahian Society pamphlets.

That is ignoring the fact that that the society is now publishing right-wing leaflets from a socialist member of Parliament pects.

The case of Sir Anthony Ten-

(Labour MP [Frank] "Field calls for pensions switch", July 12) I believe that the government has pitched its "pensions cap" at the right level of £75,000, always assuming that it has to have a cap at all and provided this level is reviewed in April each year as originally promised.

A problem, however, which companies are now facing as a result of the "cap" is how to attract executives to join them in mid or late-career without damaging their pension proschief executive towards the end of his career who at that time could be persuaded to make a late career move when Guinness was clearly in need of his services. Given a similar need today it would be probable that the right person could not be persuaded to move because of the penalty in lost pensions expectations as a

result of the "cap". One solution to help mid-career moves, which I advocate, would be to revert to the pre- | Hants GU14 7PA

nant, which is quoted by Barry
Riley, is an interesting example of the recruitment of a over 10 years instead of the 20 year period now required, albeit of "capped" salary. It would not happen very often, hecause companies would have to pay for it. But given the higher incidence of preserved pension from earlier employment the costs might not be overwhelming. A W C Davey, Hadrian-Solway

Hadrian House, 61-65 Victoria Road, Farnborough,

Narrow-minded attitude to events held outside south-east

From R Waterson.

Sir, The motoring section told us ("Be a VIP for just £15", July 10/11) the British international car show at the National Exhibition Centre is really a regional event. Why do the is national (or international), selves, they are not helped by

London-based media so often make these snobbish attacks on events beld outside the south-east?

This narrow-minded idea,

regional only, hinders the country. As cities like Birmingbam. Glasgow, Manchester, etc, look

that an event staged in London | to find new positions for them-

while those held elsewhere are | the constant sniping in the national press. R Waterson, 1163 Curie Lane Placentia, California, 92670

Privatisation endangers data confidentiality

From Clive Brooke Sir, The Data Protection Reg-

istrar's call for naw laws to protect the confidentiality of personal information is to be welcomed ("New isws urged to counter hlack market in secret data", July 15). It follows in the wake of last year's revelstions about the former chancellor Norman Lamont's credit card details, and public awareness of a growing black market trade in personal financial and credit data.

But what about the protection of personal data held on the state's computer systems? And what about data on companies as well as individuals? At the moment this information is highly secure due to civil service standards and tra-

But all that is about to change and we will see a much greater threat to personal confidentiality if privatised computer files on tax, social security, police and other records are put onto the data "black

market". These are not groundless

two months the Inland Revenue will award a coutract for its computer operations to one of two American hidders. The contract will mean the transfer of 40m computer records on UK companies, partnerships and individual taxpayers into the private sector.

There will be no guarantee that the the files or data processing work on them will stay in the UK. And all this is bappening without public debate and without any real acknowledgment by ministers of the seriousness of the threat.

In the light of revelations about the black market for credit data, assurances that the privatised tax computer records will be "as confidential as information held by a bank" is no comfort at all. The goveroment must change its mind about the privatisation of computer information held by the

state. Clive Brooke. general secretary. Inland Revenue Staff Federation. 231 Vauxhall Bridge Road, concerns. In little more than | London SWI

Institutions bid for 1.4bn **BT** shares

By Roland Rudd and Norma Cohen

INSTITUTIONAL sharebolders had bid for more than 1.4bn **British Telecommunications** shares after the international offer closed yesterday.

The final figures will not be

released until tomorrow. However, several leading UK institutional investors said they had declined to bid for shares because the price was too high.

"It's just not worth it at this level," said one life insurance company investment manager. The deal will go well; we just aren't interested at these lev-

Another insurance company fund manager said that while he had placed bids for up to 1m shares, he realised that the prices he offered for them were too low relative to where BT shares were trading late Fri-

day. "We won't get any shares and we don't care to at these prices," he said.

The institutions point to the so-called "time value of money" implied in the price of the partly paid shares. While this has been estimated at 14p per share, the premium has risen to roughly 12p, narrowing the discount to the market offered on the gov-

ernment's stake in BT. Retail investors have applied for just over 1bn BT shares in the UK public offer, according to final figures released yester-

day.

This is slightly more than expected but well down on the 1.7bn applications in the last sale of government BT chares in 1991.

The total number of shares being sold is 1.2bn compared to 1.7bn last time.

The number of individuals applying for shares was 1.66m. Share Shops took 978,000 applications compared to the 685,000 which went through the Share Information Office. More than half of all the applications came from exist-

The government's advisers said this showed that the sale had succeed in deepening as well as widening share owner-

ing BT sharebolders compared

to 15 per cent in the last sale in

Retail investors have on average applied for 634 shares

Resort suspended as board asks for accountants' report

By Richard Gourley

SHARES IN Resort Hotels, a chain that grew from humble origins in Brighton with the help of four rights issues in five years, were suspended on the Stock Exchange yesterday. The board said in a statement it was concerned "over a number of financing and reporting issues". Independent accountants have been asked

to put together a report. Mr Robert Feld, managing director and the head of the family that built the group, has resigned his executive duties

with immediate effect. Neither Mr Feld, nor Barclays de Zoete Wedd, the company's advisers nor Mr Roland Lewis, tha finance director who is to become acting managing director, would expand on the brief statement from the

Mr Tim Barker, non-executiva deputy chairman since March, said he would not be drawn on what the investigation would cover. "All I can add is that the matter that gave rise to it happened very recently," he said. Analysts were not altogether

surprised yesterday that there might be problems at Resort Hotels given the speed at which it has been growing and the high gearing involved in hotel ownership.

Since 1988 the group has raised more than £50m through four rights issnes, the most recent in April 1992, underwrit ten by BZW at 63p. The shares fell to a low of 24p by early December but had recovered to 45p yesterday when they were suspended.

Some analysts which follow Resort Hotels had thought, however, that trading was going fairly well. They had seen Thursday's announcement that Resort Hotels would lease a number of hotels owned by Welsh Water as further evidence that trading was on

Resort was formed with the backing of four Business Expansion Schemes in 1984 and became the second BES scheme to float.

As with Queens Moat Hotels, which was suspended in April, yesterday's announcement comes just two weeks before Resort Hotels was due to report its preliminary results.

DIVIDENDS ANNOUNCED Corres - Total Total

	Current payment	Date of payment	ponding dividend	for year	last year
Fleming Americanint	0.85	Aug 27	0.35	•	0.7
Fleming Fledgeint	1	Sept 7	1	_	3
Greenfriar Invint	2.15	Sept 10	2.1	-	8.35
Multitone Electfin	2	Oct 4	1.75	3.5	3
Victoria Carpetfin	3	Oct 1	4.5	3	4.5

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TRADITIONAL OPTIONS

 First Dealings Last Dealings Last Declarations Oct. 25 3-month call rate indications are shown on page 11. Calls: Aminex, Anglo Pecific,

Avesco, Business Tech., Eurotunner 93 Wis., Flextech, Luces, Premier, P & P, Shandwick, Taylor Woodrow and Waterford Wedgewood. Puts: First Natl. Fin., P & P and Owners Abroad.

Protest over Asda options to chief and four directors

By Norma Cohen, westments Correspondent

institutional Leading shareholders in Asda, the supermarkets group, said they intend to protest to its board about stock options granted practically free of charge to chief executive Mr Archie Norman and four other

The investors say the options violate guidelines set ont by the UK's two leading sbareholder groups, the National Association of Pension Funds and the Association of British Insurers which urge that options only be granted at the market price of the stock on the day it is

Discounting means that even if the share price remains stagnant, directors bave the opportunity to earn profits.

Executive share option schemes are the one aspect of executive remuneration which shareholders have the opportunity to vote on but only if the number of new shares to be issued is more than 5 per cent of a company's existing share capital.

Thus, Asda did not need to seek shareholders' approval when it authorised the programme six months ago. Mr Norman is granted the option of purchasing np to 2m shares between 1996 and 1997 at a nominal price of 0.01p.

This is compared with yester-

day's closing price of 60.5p.

They are only exercisable if Asda's earnings per share over five years are at least 15 per cent per year while the share price must be at least

No exercise of options ie allowed if earnings per share growth is below 10 per cent and the share price is below

The National Association of Pension Funds, in particular, has criticised the granting of options where the exercise is linked to earnings per share because it is regarded as a measurement too easily manipulated by managements.

The annoyance of a one-man band

Andrew Bolger looks at the mounting pressure to remove Spring Ram's chairman

T IS difficult for anyone to imagine life at Spring Ram Corporation, the bathrooms and kitchens group. without Mr Bill Rooney, its 53 year-old chairman, chief executive and co-founder. That is the main reason for

the current sxtraordinary stand-off between the City and the board of the Yorkshira company, which was a stock market star until last year. Mr Rooney is under pressure from institutional investors to

three profit warnings within eight months, leading to a collapse in its share price. The move is led by the Prudential Corporation, and is believed to be supported by institutions which own 35 per cent of the group's equity.

resign after Spring Ram issued

Spring Ram's board met on Wednesday and issued a gnomic statement which eaid it both remained united in its support for Mr Rooney but recognises and accepts the need for immediate and major changes in the structure, style and management of the company for the 1990s.

Since then there has been only eilence from the company. although with its share price languishing the board is under huge pressure to break the stalemate with some of its biggest shareholders. Mr Rooney founded the origi-

nal bathrooms and kitchens fittings business in 1979. A gradu-

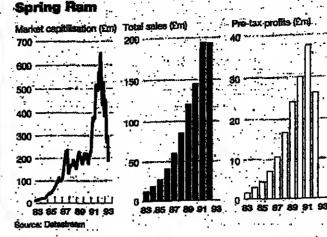


Bill Rooney: joked that growth secret was "magic beans"

ate of Liverpool University, he decided to set up his own business after a management career that had started with the Milk Marketing Board and ended up with Gower Furni-ture in Halifax.

His partner was Mr Bob Murray, a former wages clerk at the old Consett iron works who qualified as an accountant and worked with Mr Rooney at Gower Furniture. A brilliant salesman, Mr Rooney was Spring Ram's high-profile spokesman while the low-key Mr Murray concentrated on the financial side. When asked about the secret

of the company's prodigious growth, Mr Rooney liked to reply "magic beans" and run from the room to bring in a jar



full of brightly coloured little balls. "Ws tell peopls that we each eat one of these every day because they won't believe that it is just common sense."

Magic beans asida, his explanation of the group's success falls into three categories: market-led products of guaranteed quality at lower, unchanging prices; short delivery times the company's standard is 48 hours; and motivated people. notably the directors. The companies operate sepa

rately and often compete with one another, with individual managers teams under great pressure to keep up sales. Last November the group itself blamed this "growth culture" for serious misrepresentation and false accounting at its Bal-

terley Bathrooms subsidiary. Analysts believe a key factor in Spring Ram's crisis was the departure of Mr Murray, who left the company in 1990. Mr Derek Reed, an analyst

with Smith New Court, wrote recently that Mr Murray employed a degree of financial skill which, backed by his commercial acumen and intellectual rigour, has since been sorely missed. He added: "With Mr Murray

on the board, Spring Ram was run with an attention to detail which now seems to be lacking. There is no doubting the entrepreneurial skills, the innovation and the hrilliant generation of ideas of Mr Rooney, but Mr Murray was patently not awarded the

credit he deserved for his part in the development of the

group. In spite of the widespread perception that Spring Ram is too much of a one-man band, it has so far improved impossible for the institutions to get rid of Mr Rooney, whose family owns: 16 per cent of the group. Mr Roonsy has said he would be prepared to give up the role of chairman or chief executive, but not both.

Company sources have suggested that the other executive directors would not be prepared to work with an imposed chairman. However, institutional investors insist they will fall in line with the wishes of ehareholders, in spite of their

loyalty to Mr Rooney.

A measure of City opinion after Spring Ram's most recent profits warning came from Smith New Court: "Incredulity and despair now best describe our emotions on discovering the latest down spiralling for-

tunes of Spring Ram.
"We continus to believe there is physical value to be. unlocked in the company, but equally maintain that the stock is untouchable by serious investors until such time as radical progrese is seen in improving management and structure.

"It is now of deep concern that the group, if left unat-tended by change, could implode as quickly as it grew."

Yorkshire Food in US deal with Del Monte

By Andrew Bolger

YORKSHIRE Food Group, the Bradford-based food processor floated in March, has quickly fulfilled its promise to expand by announcing a £17.8m deal with Del Monte Corporation, the US food company.

It is setting up a joint venture to acquire the US group's Californian-based business, Del Monte Dried Fruit, which is one of the largest participants in the US market, processing a variety of dried fruit and fruit snacks under the Del Monte brand,

Mr Mike Firth, chairman and chief executiva of YFG, said: "The business is one we know very well. It has a strong retail presence and we believe its quality product range can be extended to non-retail markets. We also believe

there is scope for substantial costsavings under our management."

The Californian business will be acquired by a newly incorporated company, Yorkshire Dried Fruit, of which YFG will control 80 per cent and DMC the rest. The consideration will be about \$26.7m (£17.8m), to be satisfied by \$20.2m in cash and the balance by shares in Yorkshire Dried Fruit.

In order to fund its investment, YFG will raise £11.4m through a placing and open offer to shareholders; up to 10.48m shares will be issued at 114p each. The company's shares were placed in March at 110p, but immediately jumped to 138p. They yesterday rose 4p to 129p.
The new shares have been condition.

ally placed with Charterhouse Bank, the group's financial advisers. Shareholders can claw back on the basis of 4-for 13, with Panmure Gordon as broker to the issue. The issue will represent about 23.5 per cent of the enlarged capital.

The joint venture will be licensed to use the Del Monte brand in the US, Central America, Mexico and the Caribbean, in perpetuity, for specified prod-ucts including dried fruit, processed nuts, and seeds.

For the 11 months to May, Del Monte Dried Fruit made operating profits of \$7.3m on sales of \$51m, but Mr Firth was confident profits could be quickly

Mr Bob D'Ornellas, president and chief operating officer of DMC, said: "YFG's blend of skills and management style will bring a new dimension to Del Monte Dried Fruit. The joint venture will enable us to retain an ongoing

involvement in this branded products range whilst furthering our objective of focusing on our core activities.

DMC is controlled a private US consortium led by Merrill Lynch which bought Del Monte's produce business for \$1.54bn in 1990 from Kohlberg Kravis Roberts, the US buy-out specialists. KKR had bought RJR Nabisco, the US food and tobacco group which excinsively owned the Del Monte name, for \$25bn in 1989.

KKR broke up Del Monte into two parts, selling the fresh fruit business in September 1989 to Polly Peck International, the fruit and electronics conglomerate which collapsed in 1990. Last year PPI Del Monte Fresh Produce, the fresh fruit side of Polly Peck International, was sold for \$499m to a mainly Mexican investor group.

Costain raises £23m from housing sale

By Catherine Milton

COSTAIN, the heavily indebted UK construction company, yesterday raised £23m by salling its loss-making UK housebuilding operations to Redrow, the privately-owned housebuilder and construction company.

The sale of Costain Homes, which was flagged in May, means Costain is well on the way to achieving its target of raising £50m from disposals during the next two years to reduce net debts of about £200m before the latest dis:

The sale price of £23m, according to Costain, is equivalent to the net book value of the housing operation. About £15m is expected to be paid immediately, with the remain-der to be paid over the

next few years. Costain admitted that in present value terms it had "marginally" not achieved net book value because of the deferred element of tha deal.

Redrow, which now claims to be the UK's largest unquoted househuilder and may come to the market, said the acquisition financed by borrowings would be a platform for growth into the South East, bringing the number of its regional operations to seven. Mr Paul Pedley, deputy

chairman of Redrow, said:

"This will expand our housing operations quite significantly. The one area in which we have no representation is the south east." The company withdrew from Kent in 1988: "Ws now believe it is exactly the right time to be investing in the south east," be said.

Mr Pedley said Redrow would consider floating on the stock exchange at an appropriate opportunity: "If you analyse the group you will see that we have done everything necessary for a flotation so we can float if we want to."

profits of about £13m on turnover of £130m for tha year ended June. At year end it had deht of £4m and gearing of 7 per cent. The Costain purchase will push gearing to about 40 per cent. It plans to build about 2,000 units this financial year, up 400 from last year.

The deal marks Costain's departure from UK private sector housebuilding. Costain Homes made a pre-tax loss of £48.5m, after land write downs and provisions of £40.8m, in the year to end December. The company is staying.

however, in social and public sector housing. Costain said the deal allowed

it to raise cash from the disposal of a non-core business. Already this year it has sold development land worth £3m. Costain is keeping some invest-Redrow expects to report ment assets of Costain Homes worth about £4m. This is mainly equity retained in various houses that have been sold and a piece of land which is being sold. The company also plans to

sell a small amount of commercial property interests in Melbourne. Australia, as well as some small parcels of development land in the UK worth at most £10m, some residential property in Spain and the US. ft would also like to rid itself of some of its non-coal US mineral interests such as its small gold operations.

European decline leaves Multitone lower at £1.6m Business, particularly in Cer-

By Zhang Tingting

HIT BY the downturn in the German economy, Multitone Electronics reported a drop in pre-tax profits from £1.93m to £1.62m for the year ended April

"In Europe, which accounts for nearly 90 per cent of our sales, trading conditions continued to be difficult and caused pressure on margins," said Mr Ian Karten, chairman. The group manufactures and supplies specialised radio com-

munication systems, and developed the world's first paging system in 1956. An increase from 3p to S.5p in dividend (the final is 2p) for the year failed to offset the

trading statement, and the

shares closed down 8p at 119p.

autumn when many customers started postponing capital spending. Although those mar-ksts were unlikely to pick up quickly this year, the company said it was well placed to increase its market

buying paging equipment, leading to continuing rather than one-off payments to Multitone. The results included a first time contribution of £415,000 from Paging Systems and £174.000 from settlement of

Turnover came to £24.6m (£23.2m). Earnings per share were 7.17p (8.23p).

Victoria Carpet down 65%

PRE-TAX profits at Victoria Carpet Holdings slumped 65.5 per cent in the year ended March 3I 1993 and the dividend is cut by 33 per cent.

Mr John Bettinson, chairman, said in the face of low level demand across the whole industry, sales were unlikely to be achieved without loss of margin. This had been the case as turnover in the UK and Australia remained static at £33.5m (£33.8m), but profit fell to £598.000 (£1.74m).

Earnings per share dropped to 5.28p (18.08p) and the dividend is cut from 4.5p to 3p.
The chairman said the emphasis at Kidderminster throughout the year had been

on continuing development of new and imported carpet ranges, involving considerable In Australia the market had not yst shown any sign of recovery and there had been even less demand than previously for better quality products. Colin Campbell & Sons, of

Vancouver, had returned to

modest profit after restructur-

ing.

Fleming American net assets ahead

The Fleming American Investment Trust achieved a 5.7 per cent increase in net asset value

per ordinary share to 295.3p over the year to June 30 assuming full conversion of the convertible loan stock. Available revenue for the

half year to end-June totalled £606,000 (£254,000). The interim dividend is lifted to 0.85p (0.35p) from earnings of 0.89p

Greenfriar asset value up to 434.7p

Over the six months ended June 30 1993 net asset value per ordinary share of Greenfriar Investment rose from 395.4p to 434.7p, while the warrants grew from 61.4p to 100.7p. A year earlier the value stood at 351.1p and 17.1p respectively.
For the 1993 half year income

net revenue came to £418,000 (£362,000) for earnings of 3.62p (3.14p) per share. The interim dividend is stepped up to 2.15p (2.1p) and the directors are forecasting at least maintenance of the 4.25p

totalled £713,000 (£670,000) and

McKay secures banking facilities

Shares in Mckay Securities, the property investor and developer, moved up 5p to 115p vesterday as the company announced that all its banking facilities had been put on a secured basis, with the earliest expiry date being September 30

been concluded with the unse-

cured banks on normal bank-

Satisfactory agreements had

ing terms, the company said. Since January sales of the supermarket at Brighton and two flats at Parkside, London SW, had taken place "at satis-

factory prices".

Together with undrawn committed facilities available, the company had adequate funds to meet all current and planned commitments.

The second half of the financial year was expected to show an improvement in underlying profitability over the first, but there will be a provision of £680,000 for refinancing costs.

MITIE strengthens cleaning operation

MITIE Group is to strengthen its Scottish-based cleaning operation with the acquisition of Olscot, a cleaning company based in Glasgow and Edin-

burgh. The consideration of £2m is to be satisfied as to £1.75m in cash and by the issue of 110,000 new ordinary shares. Prior to completion, however, Olscot will declare a dividend of £900,000 to the vendor share-holders making a total amount of £2.9m to he received by

Completion of the transaction is subject to MITIE's auditors being satisfied on or before July 30 that Olscot's projected profits for the year ended September 30 will be not less than £350,000.

Fleming Fledgeling net assets improve

share of the Fleming Fledgeling Investment Trust rose from 260.4p to 337.3p over the 12 months to end-June. At the December 1992 year-end the fig-

NEWS DIGEST

ure stood at 288.4p. Available revenue for the six months ended June 30 amonnted to £193,000 (£274,000), equal to earnings of 1.53p (2.18p). The interim dividend is a same-again lp.

Life Sciences in \$6.5m acquisition

Life Sciences International has acquired the business and trading assets of ALKO Diagnostic for \$6.5m cash (£4.4m). ALKO makes reagents and

other consumables for use in

analytical instruments in hos-

pltals and laboratories. In 1992

it made trading profits of some \$1m (£700,000) on sales of £2.4m With access to increased telemarketing effort, ALKO is expected to lift sales and profits significantly in the future.

Alexanders £32,000 first-half profit

The combination of a slowly strengthening market and enhanced operational efficiency enabled Glasgow-based Ford main dealer Alexanders Holdings to make a pre-tax profit of £32,000 in the six months ended March 31 1993.

That compared with £408,000 last time, which was boosted by non-trading activities. However, for the full year ended September 30 1992, that was Net asset value per ordinary turned into a restated loss of

£998,000, after £476,000 exceptional charges for costs incurred in reviewing various activities and reorganisation

and restructuring. Mrs Aleksandra Clayton, chairman, said the latest profit reflected progressive recovery in the six months, the first half of which was characterised by continuing depressed condi-tions particularly in the used car market.

were a function of substantially reduced operating costs, significant drop in staffing levels, and tighter control proce-"Further benefits from restructuring will be realised

during a stronger second half market", Mrs Clayton said.

Earnings per share were

Operational improvements

0.06p. egainst the reported Norweb chairman

received 13% rise Mr Ken Harvey, chairman of Norweb, the electricity distribution company, received a 13 per cent pay rise last year, taking his total remuneration to

£208,287. The company's annual report shows that most of the rise was accounted for by a performance related bonus for 1992 of £20,625; he received no performance bonus for the previous

Kerry buys food ingredient maker

many, began to weaken last

share. In the UK more customers were hiring in preference to

litigation, offset by £285,000 of costs relating to new busin-

bas paid £10m to acquire Tingles, a specialist food ingredi-.

ent manufacturer. The acquisition, through Kerry's subsidiary, Kerry Ingredients (UK), is bsing funded as to £1m in cash with the remaining £9m payable in guaranteed loan notes redeemabla at the option of the ven-

Portsmouth-based Tingles. which operates from one of the most modern production facilities in Europe, is a flavourings supplier to the UK and European snack food industry.

Reorganisation at Independent Inv

Independent Investment proposes to reorganise its capital to ensure that the market value of shareholders' investment reflects more closely the

underlying net asset value. The scheme involves cancelling the ordinary shares and warrants and setting up a holding company, Ivory & Sime Enterprise Capital, in which shareholders will receive ordinary shares and convertible unsecured loan etock units, and warrant holders get warrants with rights to subscribe for ordinary shares.

For every £100 of formula asset value attributable to each holding at the reference date expected to be September 10 an ordinary holder will receive 60 ISEC shares with an initial net asset value of £1 and 40 convertible loan stock units of

Kerry Group, the Irish milk held on August 18. High Court Meetings are expected to be and meat processing company, sanction will be required.



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The second second

ECONOMIC DIARY

TODAY: National Savings

liamentary elections. Mr John

Major, prime minister, gives

live television interview to the

On the Record TV programme.

Autumo-winter haute coutura

MONDAY: Asean senior offi-

cials and other government

meeting in Singepore. Euro-

peen Community's general

effairs council meets in Brus-

sele. European Community'e

agriculture council meets in Brussels, Dealing starts in BT3

TUESDAY: Confederation of

British industry publishes survey of distributive trades

(June). Building eccieties

sional estimates of monetary

aggregates (June). Major Brit-

ish banking groupe' monthly statement (June). US housing

starts; building permits (June).

Eighth round of Sino-British

talks in Belling (until July 22).

Civil Aviation Authority puh-

liehes annual report end

eccounts. Preliminary figures

WEDNESDAY: Balence of

trade with countries outside

the Europaan Community

(June). Retail sales (June). New

construction ordere (May).

Grouping of Latin American

left-wing organisations known as the São Paulo Forum meets

THURSDAY: Engineering sales

and orders at current and con-

stant prices (May). Provisional

figures for vehicle production

(June). US jobless claims. European Community's budget

council meets in Brussels. The

House of Commons votes on Maastricht's aocial chapter.

merce quarterly economic sur-

FRIDAY: Gross domestic

product (second quarter 1993-

provisional estimate). Mr Goh

Chok Tong, prima minister of Singapore, opens two-day

annual meeting of foreign min-

isters of Asean (Brunel, Indon-

esia, Malaysia, Philippinas,

Singepore and Thailand) In Singapore. Presidential and

parliamentary elections in the

in Havana (until July 24).

from SmithKline Beecham.

ahead of annual minis

fashion shows start in Paris.

results (June).

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A comment of the

The state of the s

e leaves

31 £1.6

WEEK IN THE MARKETS

Iraq/UN talks dominate oil market

THE EYES of the world's oil traders remained fixed on New York this week as United Nations and Iraqi representatives continued negotiations there on the proposed \$1.6bn one-off sale of oil to pay for humanitarian aid.
As the threat of this

140 11½ 18½ 20½ 7½ 12 15 180 4 6½ 12 21½ 75 28 130 8½ 18 19½ 9 13½ 1½ 140 5½ 12 15½ 18½ 25 650 34 58 75½ 29 42 59 700 13½ 35½ 53½ 50½ 70½ 87½

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120 14 1772 21 5 11 13 130 712 1212 16 912 16 162 2 900 34 57 6212 31 4312 5312 550 1212 3212 34 6 66 7312 842 180 23 27 30 3 812 11 200 10 16 19 12 1512 1912

Loty 16 Total Contracts 27,229
Cade 11,890 Puls 15,530
FT-SE Index Calls 3,350 Puls 5,147
Euro FT-SE Cade 2,190 Puls 2,347
Underlying security price † Loop deated expiry order.
Premiums shows are based on closing other prices.

Land Sec.

GILT EDGED ACTIVITY

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(1991

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untimely influx into an already oversupplied market was perceived first to wane and theo to wax prices for the commodity respooded accordingly. At Loodon's Internetional Petroleum Exchange this resulted in a welcome boost to husiness. with daily turnover on the crude oil market peaking on Wednesday at 61,738 lots, the highest level since the mid-January allied strikes against Iraqi missile sites.

encouraged by reports that the New York talks had become deadlocked over the weekend. The resulting upturn lasted for a few days, lifting the IPE's September contract from last Friday's \$16.80 a barrel to \$17.23, before the trend was abruptly reversed on Wednesday night by news that the negotiators were thrashing out a draft agreement for submission to Baghdad. The ensuing fall sent the price down to \$16.35 a barrel at one stage, but It recovered to reach \$16.84 in late trading yesterday, up four

cents on the week. The UN/Iraq talks are to resume next week, though the precise date remains unspecified. While clearance for the proposed sale would clearly be bearish in itself it would at

tainty, which some oil dealers believe is preventing the Organisation of Petroleum Exporting Countries from addressing the more fundamental problem of above-quota productioo within its ranks.

Excess supply is an equally familiar problem in the copper market and one that this week appeared to return to its rightful prominence following the recent technically-inspired rally. The downtrend that set in on Friday of last week continued unabated in the first half of this week, taking the three months delivery price at the London Metal Exchange down to \$1.861 a tonne at one stage. Technical factors then reasserted themselves to some The market began the week extent and the price closed vesio a cautiously bullish mood, terday at \$1,914 a tonne, but that was still \$60 down on the week and \$106 below the three-

> Friday's sell-off. The technical supply tightness that pushed prices to last week's highs and lifted them from this week's lows is reflected in a very narrow cash discount against three months metal - \$2.50 at last night's close compared with a more normal \$30 two months ago and thet is worrying the exchange's manegement. Mr David King, the chief executive, told members this week that the LME board was concerned about the situatioo. That was taken as a clear early warning that a move into sub-

stantial "backwardation" -

where nearby positions com-

meod a premium over for-

month peak reached before last

least end the present uncer- wards - could prompt some form of exchange intervention. Backwardatioo ls usual in periods of severe supply shortage, but with the exchange's registered warehouse stocks now close to a 15-year high it would reise suspicions of market manipulation.

Other LME contracts were undermined by copper's weakoess, notably eluminium, which closed yesterday at \$1,208.50 a tonne for three months delivery, down \$36 on the week, and zinc, the three mooths price of which was \$32 down at \$940.50 a tonne.

News vesterday of a serious explosion at Metaleurop's 250,000-tonnes-e-year lead/zlnc complex at Noyelles-Godault, France, did little to boost prices of either metal. The three mooths LME lead price closed unchanged on the day et \$404.75 a tonne, down \$7.75 on the week.

Meanwhile the three months nickel price was pushed to a fresh six-year low of \$5,057.50 a tonne, down \$210 on the week. after news of e further big rise in LME stocks.

At the Londoo bullion market the gold price, having last week demonstrated its inability to break decisively through the \$400-a-troy-ounce barrier,

this week reluctantly eccepted

\$395 an ounce as the top of its

in the process it seemed to have lost the good opinion of the speculators who had driven it to a post-Gulf War peak and an increasing oumber of analysts were talking in terms of bow low far the price could slip rather than how high it

might rise. Silver continued to hold up well however. A mid-week din shrugged off as New York buyers returned and the price ended the week three ceots up at \$5.061/4 an ounce.

At the Londoo Commodity Exchange robusta coffee futures built on the uptrend started two weeks ago by the agreement among Latin American producers to retain 20 per cent of their exports from the start of October as frost fears bullish sentimeot. But the frosts failed to materialise and prices backtracked towards the end of the week. At yesterday's close the September futures position, which had peaked on Tuesday at \$1.016 e tonne. stood at \$977 a tonne, down \$4

on the week. Cocoa traders began to take a less sceptical view of constructive supply/demand factors this week and nearby futures climbed to 19-month highs at one point. The September position was trimmed back by \$8 to £767 a tonne yes terday, following an overnight downturn in New York, but that was still £3 up on the

				F	-AC	TUAR	IE	S FIXED IN	ITERES	T INI	DICE	5				
		PRICE	MDICES					AVERAGE GROSS REDEMPTION YELDS		Fri Jul 18	Thu Jul 15	Year ago (approc.)	Higi		193 Lo	w
		Fri 322 16	Day's change	Thu Jul 15	Accrued Interest	nd adj. 1993 to date	2	British Government Low Coopers (0%-73-%)	5 years	6.74 7.75	6.72 7.34 7.91 6.87	8.29 6.73 6.73	7.22 8.37 8.64	29/4 12/1 20/1	6.33 7.54 7.83	19/2 18/3 6 /3
3	British Government Up to 5 years (25) 5-15 years (23) Over 15 years (9) Irredearmables (6) All stocios (63)	128.06 151.85 185.83 187.36 147.36	+0.84 -0.05 +0.22 -0.06 +0.03	128.21 152.02 185.47 187.49	1.48 2.71 2.42 1.82 2.24	6.65 5.77 7.35	456789	Medicine Couporé (8%-103;%) High Cooporé [11%-) Irrodeesmakes[Flat Yiek]	5 years	7.51 6.89 7.84 7.95 7.19 8.09 8.13 8.09	6.87 7.84 7.97 7.06 8.09 6.13 8.07	9.22 8.98 8.93 9.44 9.13 9.06 8.99	7.56 8.83 9.05 7.78 9.11 9.20 9.05	11/1 19/1 20/1 11/1 20/1 20/1 20/1	6,73 7,84 7,85 6,80 8,00 8,13 8,05	19/3 18/7 18/7 6 /3 15/7 18/7
6 7	Index-Lighted Up to 5 years 2) Over 5 years (11) All stocks (13)	186.25 176.58 176.77	-085	186.28 176.83 176.81	1.41 0.66 0.74	1,92 2,92 2,80	12 13	Indexe-Linked Indexion rate 5% Indexion rate 5% Indexion rate 10% Industria rate 10%	Up to Syrs. Over 5 yrs. Up to 5 yrs. Over 5 yrs.	2.80 3.45 1.99 3.26	2.78 3.44 1.95 3.25	4.08 4.38 3.30 4.19	2.03 3.89 2.31 3.72	25/5 14/1 17/8 14/1	1.82 3.36 0.92 3.19	12/2 18/3 12/2 19/3
_	Dahs & Louis (65)	135.18	+0.32	134,75	2.66			Dehe & Louis	5 years 15 years 25 years	8.28 8.79 8.88	8.38 8.83 9.01	16.48 10.27 10.14	8.97 9.94 10.16	4 /1 19/1 19/1	8.41 9.14 9.38	16/3 10/3 10/3

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INTERNATIONAL COMPANIES AND FINANCE

Apple share price falls to lowest since October 1990

By Louise Kehoe in San Francisco

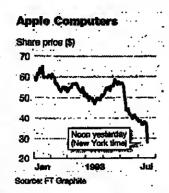
APPLE Computer's share price plunged \$71/2 to \$281/4 by midday yesterday, its lowest since October 1990.

The fall followed disclosure of the personal computer pioneer's worst quarterly losses and signs that sales of its Macintosh computers are slowing. Apple reported third-quarter losses of \$188m, or \$1.63 a share, after the market closed on Thursday. The losses included a \$321m pre-tax charge – mucb higher tbsn

analysts had expected - to

cover the costs of 2,500 job cuts

announced last week. Analysts were also shocked by Apple's weak operating results. Excluding the restructuring charge, pre-tax profits slumped to \$17m, from \$212m in the same quarter last year. Revenues of \$1.86bn also failed to meet analysts' expectations



The results were the worst in tha history of the company, which was batched in a Silicon Valley garage in 1976 and went public four years later to become one of the most influential forces in personal com-

Apple said shipments of its Macintosh PCs increased by about 20 per cent in volume during the quarter, but revenues rose only 7 per cent. Apple has been forced repeat-

Record for Texas Instruments

edly to cut Macintosh prices as it struggles to maintain market

While expressing confidence that Appla could quickly return to profitability. Mr Michael Spindler, Apple's new chief executive, warned the company "must significantly and permanently - lower our cost of doing business".

Mr Spindler repleced John Sculley as chief executive last month. He had previously been Apple president. Mr Sculley remains chairman of the company in charge of strategic alliances. in spite of denials by the company, Mr Sculley is widely rumoured to be planning to leave the company. He is cur-rently on sabbatical.

Yesterday several Wall Street analysts downgraded their recommendations on Apple's stock and revised projections for future earnings. They expressed concerns that sdditional restructuring

Mr Junkins announced plans to increase capital spending on

By Louise Kehoe

TEXAS Instruments reported a record second-quarter performance, boosted by a strong Improvement in its semiconductor operations.

Net income and net revenues for the electronics manufacturing group reached an all-time

Net revenues for the quarter were \$2.1bn, up 13 per cent from \$1.9bn in the same period last year, while net income was \$112m, or \$1.18 s share, compared with \$72m, or 73 cents. in last year's second quarter. Profits were well above Wall Street projections of about 99

cents per share. Profits from operations for the second quarter were \$173m, compared with \$128m in the

same period last year. Substantially higher profits from semiconductor sales more than offset a loss in computer operations, the company said.

Defence electronics profit margins remained stable on lower revenues, Semiconductor cent, while the digital products division increased sales by 4 per cent. Defence electronics revenues dropped 8 per cent.

"TI's semiconductor business has improved steadily over the past five quartera, despite delayed economic recovery in some of the industry's key geographic regions," said Mr Jerry Junkins, Tl chairman, president and chief executive.

Semiconductor orders reached record levels in Japan, Europe and the Asia-Pacific region, with strong demand cross all product lines, Mr Junkins said. Revenues from semiconductor patent royalties contributed \$125m in the quarter, including \$31m from agreements reached during the quarter with Hyundal Electronics, Gateway 2000, and Nippon Steel Semiconductor.

semiconductor production facilities to about \$700m this year, an increase of \$50m over the company's previous projec-

He also reported that TI's joint venture semiconductor manufacturing operation in Japan with Kobe Steel achieved volume production during the quarter. Another joint venture with

Csnon, Hewlett-Packard and the Singapore Economic Develomment Board, in Singapore. began operations during the quarter and is expected to reach volume production next Net revenues for the first six

months of 1993 were \$4bn up 12 per cent from the same period Net income for the half-year

was \$192m, or \$2.04 a share, up from \$112m, or \$1.10, in the same period last year.

China Merchants lifts HK bank stake

By Simon Holberton in Hong Kong

CHINA MERCHANTS, one of the largest Beijing-controlled conglomerates in Hong Kong, yesterdsy ssid it would pay HK\$509m (US\$65.7m) to taks Its interest in Hong Kong Chinese Bank to 50 per cent from its current 15 per cent holding. Hong Kong Chinese Bank is the main asset of HKCB Bank

by Lippo, an Indonesian-Chinese finance and property group listed in Hong Kong which is controlled by the Riady family.

Prior to yesterday's deal HRCH owned 85 per cent of the bank. China Resources and Lippo bave had a longstanding business relationship. In addition to its interest in the bank. China Resources owns 4.9 per cent of Lippo and 1.3 per cent

The two are partners in Hong Kong Building and Loan Agency, a locally-listed mortgage financier. In March, Lippo paid HK\$164m for a 67.6 per cent interest in the company, and later sold a 10 per cent holding to China Merchants.

A general offer and subsequent placing of stock - to enable Houg Kong Building and Loan Agency to remain listed - has left Lippo owning

'will return to profit in 1994'

By Christopher Parkes in Frankfurt

VOLKSWAGEN will return to profit in 1994 even if demand for cars does not improve and turnover remains unchanged, Mr Werner Schmidt, group finance director, claimed yes-

Sales fell 12 per cent in the first six months of the current year to just under DM39bn (\$22.6bn), he added, and would reach DM80bn "with a little luck" in the full 12 months, compared with DM85.4bn in

Deliveries of vehicles had also fallen 12 per ceot et the half-way mark to 1.63m units, Mr Schmidt said.

The increased strength of the US dollar would have a positive effect, although hecause of a sharp fall in US deliveries, the Volkswagen of America subsidiary would again suffer heavy losses.

Last year, when groop profits plunged 87 per ceot to DM142m, the US husiness lost DM100m.

Seat, the Spanish business, was also heading for a further deficit after losing DM 180m in 1992, Mr Schmidt said. VW bas repeatedly stated

thet it expected to return to profit in the third quarter of this year and break-even overall, in spite of a DM1.25bn loss in the first quarter.

The group has implemented job cuts and other cost-cutting and improved efficiency

Arbed shuffles shareholdings

ARBED, the Luxembourg steel group, has failed to find a third large sharebolder to form an industrial partnership, Reuter reports from Brussels. However, it bas completed s reshuffle of shareboldings with the Luxembourg state and Société Générale de Belgique to establish the vehicle which will eventually form the partnership.

The Luxembourg state and SGB have each transferred 440,000 shares to partnership vehicle Luxembourg Générale Arbed (LGA). This brought Luxembourg's stake in Arbed's voting stock to 31.87 per cent, or 34.11 per cent of total share capital. SGB's stake fell to 14.96 per

cent of voting stock, or 19.33 per cent of total share capital. LGA owns 14.22 per cent of voting stock, or 12.45 per cent

Volkswagen | Crucial debut for Swedish model

AKING a play on ms country's national amergency telephone number, a Swede joked last week that the long-awaited new model that Saab Automobile will launch next Wednesday should be called the Saab 90000, not the Saab 900.

Few in Sweden would fail to appreciate the wisecrack. Saab, 50 per cent owned by General Motors of the US since 1989, is widely perceived to be relying on the new 900 to secure its future after a succession of losses that have raised a question mark over the company's survival.

It is not just the fate of Volvo's local rival that is at stake: GM has seen Sasb losses rebound with painful effect on the results of its overall European operation. Saab's other 50 per cent owner, Saab-Scania, is in turn 100 per cent held by Investor, the chief industrial vehicle of the Walleoberg family, itself battling against

osses and high debts. Not least, the demise of Saab would deepen worries in a country proud of its industrial heritage that it has become too uncompetitive to sustain such a large-scale business as motor manufacturing. With so much seen to be rid-

ing on the success of the new 900, it is not surprising that Mr Keith Butler-Wheelhouse, a Briton who has been in charge of Saab since last September, tries to play down the "make or break" tag that has been pinned on the car. "It is the beginning of the process of rejuvenation," he says at Seah's headquarters and assembly centre just outside the western city of Trollhätten. It is clear, however, that rejnyeoation is well-nigh impossible unless the new model is a hit. Apart from a 900 convertible. Saab has only one other model, the luxury 9000 range, on the market. The new car is replacing the old 900 model, which was launched in

AKING a play on his country's national The 900, to be launched next week, is vital to Saab, says Hugh Carnegy

1988. Since then it has run up task of drastically restructuring Saab to increase productlylosses of more than SKr10bn ity and win the cost advantage (\$1.25bn). Since mid-1991, GM and Saab-Scania have together pumped in SKr8.3bn in two

capital injections to keep Saah Sales have slumped from 109,483 cars in 1989 to 86,800 tivity of 56 hours per car for the 9000 is still high, but comlast year. In the first half of pares with the 110 hours of this year, sales in the US and western Europe were down by 29.6 per cent and 28.8 per cent

he new 900, competing in the same market segment as the BMW 3-series and the Audi 80, is hitting falling markets in most of Europe, while demand for this type of vehicle in the US is still

"Yes, it is very tough," says Mr Bntler-Wheelhouse. "I would just say we are lucky in one respect we are launching a car the size of which and the price of which are still within the reach of many people. I would far rather replace the 900 now than the 9000."

Mr Bntier-Wheelhouse was brought in by GM, which has effective management control at Saab, from Sonth Africa where be had led the management buy-out of GM's local business in the 1980s.

Saab Automobile

Profit/loss, after financial items

He has pressed on with the

from the link to GM. Since GM came in, the workforce in Swaden has been halved to 7,300 and the number of plants cut to three. Produc-

three years ago. Moreover, the figure for the new 900 will be 35 hours per car at launch and will come down to less than 30 bours next year - approaching market-leading figures for Japa-nese plants in Europe, accord-ing to Mr Butler-Wheelhouse. Break-even point is now around 80,000 cars a year sold.

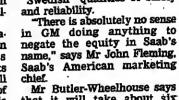
The GM link has also enabled Saab to reduce the time and cost of developing the new 900 model by around 30 per cent, says Mr Stig-Goran Larsson, Saab's product develomment chief.

The car, which industry analysts estimate cost less than SKr5bn to develop, shares s number of base components with the Opel Vectra/Vsuxhall Cavalier. But a key element of the strategy behind the car is thet it is a Saab, not a GM product

Mr Larsson stresses that his development team includes

Total care sold

100



financial officer. "There has

been a concern that wa keep

our identity." says Mr Larsson, clearly speaking for his Swed-

ish colleagues at Saab. "If we

lose that, what is Saab then?

into ensuring that the new 900

looks like a Saab and feels

like a Saab". This extends from

quirks like keeping the igni-

tion on the gear-stick console, to making the body design as

reminiscent of the highly indi-

vidualistic old 900 as possible.

into Saab in order to reach e

market niche that its main-

stream cars could not. What-

ever tensions there might be

between the top management

GM has put in place and the

Swedes below them, GM agrees

that Saah must retain its place

as an individualistic car known

for its responsive drive and its

"Swedish" qualities of safety

THE POST

ANTENIA PETER

Dutch rate

This is not for sentimen-

tal reasons. GM readily

agrees that it bought

Much effort has been put

Then it is lost."

that it will take about six months before it will be clear if the new 900 has been a success. In the meantime, he will make no forecast about a return to profit, beyond pointing out that first-quarter losses were cut by 50 per cent to

Design work is going ahead on a new 9000 planned for sometime in the next five years. Earlier talk of a third top-of-the-market model been supplanted by discussion of a modsl smaller than the 900. But for now it is no more than discussion. Everything hinges on the 900. Mr Butler-Wheelhouse says that GM and Saab-Scania have patience. However, he acknowledges: "What they don't need right now is a lame duck."

Spanish bank rises to Pta29.9bn

Year end 31 December

1988 89 90 91 92 93*

By Peter Bruce in Madrid

1979 - and that was based on

Saab last made a profit in

the 1968 Saab 99.

BANCO POPULAR, Spain's sixth-largest commercial bank in terms of assets, said its consolidated net profit for the first half of 1993 had risen 7.6 per cent over the same period last year, to Pta29.9bn (\$221.5m).

Although Spanish banks had become accustomed in the recent past to report double-digit profit increases, performance has been badly hit in the past year by recession and mounting bad debts. Analysts in Madrid said yestercould be regarded as very strong in the circumstances. Popular is consistently the

most profitable of Spain's larger banks and is frequently rated as one of the most profit-able in the world. The bank eschews the large industrial holdings common among Its Spanish rivals and it has quietly and successfully avoided being drawn into the many market share battles being

fought among Spanish banks for savers and consumers. Popular said it had made provision for loan losses and

AM Official Kerb close Open Interest

Total daily turnover 86,081 lots

per cent increase on the first half of 1992.

1988 89 90 .91 92 .93"

But operating income rose 12 per cent to Pta104bn, faster than the 8 per cent increass in operating costs. Nevertheless, the figures showed that while the bank's consolidated financial margin grew 14.1 per cent over 1992, the cost of deposits grew by more than 17 per cent, reflecting tighter margins as competition intensifies.

Total assets, which fell slightly in the first quarter, increased by 3.5 per cent overall in the first half to

HEATING OIL 42,000 US galls, cents/US galls

Hachette unit in FFr331m sale

HACHETTE Filipacchi Presse, part of the Hacbette group. said its Quillet subsidiary sold a 51 per cent stake in Dernieres Nouvelles d'Alsace for FFr331.5m (\$56.5m), Reuter reports from Paris.

Dernières Nouvelles d'Alsace is a Strasbourg-based daily newspaper.

Quillet sold the stake to Société Alsacienne de Medias, a company being set np by Société Centrale d'Investissement, part of the financial gronp, Gronp Vernes, Société France-Est and Union de

WORLD COMMODITIES PRICES

Cesh 1185-86 1190-91 3 months 1208-09 1213.5-14

WERKLY PRICE CHANGES	Latest prices	Change on week	Year sgo	High 1 993	Low 1993
Gold per troy az.	\$393.5	+0.75	\$358.2S	8395.45	\$326.05
Silver Per tray az	339.85p	+3.5	201.90p	343.35p	236.00p
Aluminium 99.7% (cash)	\$1185.5	-36	\$1309.5	\$1240.00	\$1106.00
Copper Grade A (cash)	\$1914.0†	-60	22570.5	\$2375.00	\$1733.50
Lead(cash)	\$391.5†	-7.5	2480.0	\$460.00	\$376.50
Nickel (cash)	\$5010.0	-215	\$7530	\$6340	\$5158
Zinc SHG (cash)	\$925	-36.5	\$1338.5	\$1112 .	\$914.5
Tin (cash)	\$4995	-1025	\$6817.5	\$6047.5	\$4960.0
Cocoa Futures (Sep)	2767	+3	2576	£767	2663
Coffee Futures (Sep)	5977	-4	\$782	\$985	\$836
Sugar (LDP Raw)	\$253.2	-20.1	\$274.4	\$317.4	\$204.5
Barley Futures (Nov)	£105.25	-1.5	£114.2	£110.30	£105.25
Wheat Futures (Nov)	£107.65	-1.65	£115.25	£149.45	£107,30
Cotton Outlook A Index	58.10c	+1.05	65.25c	62.35c	54.75c
Wool (64s Super)	348p	-4	3940	403a	340p
Oli (Brent Blend)	\$18.66		\$20.375x	\$18.53	\$16.51

London Markets

SPOT MARKETS		
Crude oil (per barrel FOB)(S	ep)	+ 01
Dubai	\$14,37-4,43	u -0.03
Brent Bland (dated)	\$16.50-6.55	
Brent Blend (Sep)	\$18.65-6.67	
W.T.1 (1 pm est)	\$17.85-7.90	u +0.03
Oil products		
(NWE prompt delivery per b	onne CIF	+ 00
Premium Gasoline	\$195-196	
Ges QII	\$157-159	+0.5
Heavy Fuel Of	\$60-62	
Naphthe	\$181-163	-2.5
Petroleum Argus Estimates		
Other		+ 05
Gold (per troy oz)	\$393.5	-0.5
Süver (per tray az)#	506.5	-1
Platinum (per troy oz)	\$403.9	-0.3
Pallacium (per troy oz)	S139.75	
Copper (US Producer)	89.0c	-0.5
Lead (US Producer)	34.63¢	
Tin (Kunia Lumpur market)	12.80m	+0.01
Tin (New York)	231.6a	-2
Zinc (US Prime Western)	62.0¢	
Cettle (ive weight)	132.25p	-5.82
Sheep (Ive weight)†¢	96.09p	-7.82*
Pigs (live weight)†	76.26p	+0.53
London daily sugar (raw)	\$253.2	-6
London daily sugar (white)	\$262.0	-3
7ats and Lyle export price	€281.5	-2.5
Barley (English feed)	Unq	
Melze (US No. 3 yellow)	Unq	
Wheat (US Dark Northern)	C163.5	
Flubber (Aug) 🛡	59.25p	+0.5
Rubber (Sap)♥	59.75p	+0.5
Rubber (RCL RSS No 1 Jul)	208.0m	-0.5
Coconut oil (Philippines)5	\$470.0v	
Palm Oil (Malaysian)§	\$370.0t	
Copra (Philippines)§	292.5c	
Soyabeans (US)	£210.5y	+2
Cotton "A" index	58.10c	-0.1
Wooltops (84s Super)	348p	V

Aug	259.00	253.00	259.00 267.00
Oat	263.00	255.80	263.00 256.00
Dec	280.50	269.70	260.50 260.50
Mer	264.00	263.30	264.00 262.50
White 34	6 (1516) 6	aris- White	(FFr per tonne):
	.90 Oct 1		
CRUDE	OKL - IPE		*
	Lebes	r Previou	s High/Low
Sep	16.66	16.65	16.60 16.56
Oct	16.82	16.85	16.98 16.78
Nov	17.01	17,05	17.18 16,98
Dec	17,15	17.34	17,36 17.16
IPE Index	16.42	16.72	
Turnover	17864 (61	738)	
GAS OIL	- IPE	-	\$/
	Close	Previous	Hgh/Low
Aug	157.00	156.75	158.75 156.75
Sep	168.25	158.50	160.00 158.25
-	140 76		

Close Previous High/Low

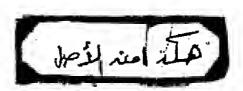
	Close	Previous	High/Low
19	157.00	156.75	168.75 156,75
P	168.25	158.50	160.00 158.25
1	160.75	161.00	162.75 160.75
v	162.75	163.50	165.25 162.75
C	165.25	186.00	167.25 166.00
n	166.50	167.50	168.75 166,00
ь	168.75	167.00	169,00 166,00
er .	165.75	166.00	167.75 167.50

	1000	ndicator p	nces (SDFIs	per torme). D	ally price
5	for Jul	16 788.78 (759.59)	(781.94) 10	day avarage (or Jul 15
í		p			
	COFFE	E - LCE			\$/torne
		Close	Previous	High/Low	4.0.1.0
	Jul	944	965	980 955	
	Sep	977	961	987 973	
	Nov	978	883	994 976	
	Jan	976	992	992 875	
er tonnej 00	ICO ind	lester pric	1035) lots of es (US cent 21 (60.97)	8 tonnes s per pound) i 15 day avera	or Jul 15 ge 57.82
XI					
10	POTAT	OBS - LO	X		S/forme
iO		Close	Previous	High/Low	
	Mer	102.5		102.6 102.0	
e):	Apr	82.5	92.5	92.6 91.5	
	May	101,0		101,0	
\$/barrel	Tumow	# 89 (34)	lots of 20 N	oranes.	
	SOYAR	WAL - LO	E	_	T/Ionne
58		Close	Previous	High/Low	
78	Oct	176.00	169.60	176.00	
96	Dec	177.00		177.50	
	FFEEG	(T - LCE		\$10/m	lex point
		Close	Previous	High/Law	
\$/lonne	Jul Aug	1310 1268	1320 1395	1310 1305 1288 1288	
	Oct	1370	1370	1370 1398	
	Nov	1380	1370	1390	
5	Jan	1390	1410	1390	
5	BFI	1360	1383	1390	
5	Turnove	61 (213)			
5					
0	GRAN	- rcs			Effanne
0	Wheat	Close	Previous	НфИст	
0	Sep	106.25		105.90 106.	
	Nov	107.66	107.90	101.00 107.	60
	Jan ·	110.15 112.26	110.00 112.15	110.00 109. 112.30	90
	May	114.35	114.30	114.30	
	Burley	Close	Previous		
r on				High/Low	
rod-	Sep Nov	103.00 105.25	103.00 105.25	102,90	
med (105.25	
ο a	Tumove	r. Wheat 1	25 (163), B	arley 1S (111).	
irom Sean	Turnove	riots of 1	00 Tonnes.		
r for					
nne,	PiQS -	LCE		Cash Settleme	anti piku
pber		Close	Previous	Hgh/Low	
pper	Oct	104.0	104.4	104.0	
Jul	004	104.0	104.4	104.0	

Cash	1913-15	1925		1910/190		908-09
3 months	1916-17	1807	-28	1925/187	9 1	911-13
Leed (5 per					_	
Cash 3 months	381-92 404.5-05	391-9 404.5		406/403		91.5-92 05-05.5
Nickel (S pe		70.00	-	-02-00		~~~
Cash	5006-16	5100	10		-	039-44
3 months	6065-70	5155		5145/505		063-65
Tim (5 per &	onne)					
Cash	4990-5000	5010		*****		990-91
3 months	5040-45	5085		8055/504	5 5	040-41
	High Grad					
Cash 3 months	924.5-25.5 940-41	946-4	-30.5 16.5	950/936		21.5-32 37.5-38
	ng S/S rates					
SPOT: 1,47	90	3 mon	the: 1.4	886	81	nonthe: 1.
Copper and	feed prices	are now	6.00res	ed in dollars	oer ke	THE
	SULLION MA				Ne	W Y
	piled by N M		_		•••	•
Gold (troy o			E equive	mient .	GOLL	100 troy
Close	393.25-30				_	Close
Opening Morning fix	392,25-39 393,85		265 299		M	392.4
Alternoon fi	× 392.00		265.008		Aug	392.9
Day's high Day's low	394,00-38				Sap	393.0
					Oct	395.0 397.2
	Messa Gold L				Feb	359.0
ments	254	6 :000		2.55	Apr Jun	400.8
months months	2.54 2.54	12 m	ALC: N	2.58	Aug	404.5
Silver flx	pitroy oz	_	US cras	em és		NUM 50 t
	309.45		_			Close
Spot 3 months	344.65		504.50 508.10		1.4	_
months	349.35		512.25		Jul Ook	406.0
2 months	358.70		\$21,40		Jan	408.3
					Apr	408.5
BOLD CON					SILVE	R 5,000 tr
	\$ price		C equit	aient		Ciose
Crugarand	393.00		265.00	267.00	M	505.0
Laple leaf lew Sovere	403.65- ign 92.50-8	4.50	82.00-6	4.00	Aug	506.0 507.3
					Sep	512.5
RADED O	PHORE				Jen	613.1
		Cata		0	Mar	517.5 621.4
duminium (_	Cats		Puts	Jul	524.9
trike price			Aug	Oct	Sep	529.7
175 200	31	58	11	24	HIGH	GRADE C
200 225	17 8	33	22 38	34 47		Close
Popper (Gra		Cals		Puts	Ju .	84.90
					Aug	85,15
900 950	53 30	59 67	38 83	104	Sep	85.35 85.40
1000	15	49	95	135	Nov	85.45
					Jen	85.50 85.60
coffee	Seg	o Nav	Sep	Nov	Feb	85.70
50	131		4	14	Mor	85.80
00	88	104	11	26	Apr	85.95
50	54	74	27	46	CRUD	E COLL (Lig
	Sec	Dec	Sep	Dec		Latest
0000	52	.74	10	16	Aug	17.55
		58	16	23	Seo	17.84
725 750	35		-	32	Oct	18.03
725 750		45	30		Merer	
725 750 775	35 22	45	30		Nov Dec	18.24
725 750	35 22	45	Aug	Sep	Dec Jan	18.37 18.55
725 750 775	35 22	45			Jan Feb	18.55 18.70
725 750 775 Briant Crude	35 22 Aug	45 S4p	Aug	Sep	Dec Jan	18.37 18.55

_	200			,
1	911-13	1911-1	2 2	36,644 lots
_				ver 5,087 lo
	91.5-92		,	
	05-05.5	404-05	2	3,177 lots
		Total		ver 8,315 lo
6	039-44			
- 5	083-85	5050-5	5 48	,991 lots
		Total	daily turns	ver 1,049 lo
	990-91			
5	040-41	5035-4	0 10),789 lots
		Total (tely turnov	er 14,811 lot
	21.5-32			
8	57.5-38	939-40	74	,350 lots
		#O1 1		
-	months: 1.	4011	- Y I	nonths: 1.454
et ja	TIO			
Ne	Y WE	ork		
30U	100 troy	oz.; \$/troy t	1Z.	
_	Close	Previous	High/Lo	<u> </u>
u .	392.4	383.4		
SUC.	392.9	393.0	394.9	0 391.5
3-90	393.0	394,9	0	0
JC	395.0	396.0	396.9	393.B
ec ec	397,2	368.2 400.0	399.2 400.6	395.5 398.4
-	400.8	401.8	401.5	401.0
Uri .	402.6	403.6	0	0
nā	404.5	405.4	404.5	404.5
LAT	TNUM 50	troy oc: \$/tro	y oz.	
	Close	Previous	High/Los	
1	406.0		_	
los.		408.5 408.5	405.0 410.0	406.0 405.5
	407.5 408.3	410.0	411.0	407.0
br.	408.5	410.6	0	0
LVE	2R 5,000 tr	oy oz; cents	visoy oz.	
	Ciose	Previous	High/Los	
<u>.</u>	505.0	504.5	507.0	496.0
ug	506.0	505.5	0	49670
ep	507.3	508.B	510.0	500.0
97	512.5 613.1	512.1 512.7	515.D.	505.D
	517.5	512.7 517.1	0 519.0	0 510.0
ZY.	821.4	521.0	522.0	514,5
	524.9	524.5	527.0	522.0
P	529.7	528.3	0	0
GН	GRADE C	OPPER 25,	000 lbs; ce	nts/fbs
	Close	Previous	High/Lov	,
ī	84.90	83.60	85.25	84.50
	85,15	63.80	85.45	84.50
ep	85.35	64.20	86.10	84.40
ct ov	85.40 85.45	84.30 84.45	85.50 0	85.40
ec	85.50	B4.60	85,95	0 84.65
m	85.60	84.65	0	C
th.	85.70	54.70	C	0
ar ar	85.80 85.95	84.80 84.90	66.35 0	85.50
HUD	e wat (Lig	ht) 42,000 L	15 galls \$/b	erre'
	Latest	Previous	High/Lav	,
7	17.55	17,67		
ep e	17.84	17.82	17.77	17.48 17.75
a	18.03	18,12	18.19	17.95
OV	18.24	18,31	18.16	18.14
ec	18.37	18.50	16.52	18.35
an ab	18.55	15,68	18.57	18.52
far far	18.50	18.82 16.82	18.80	18.63 18.80
Dr.	16.88	19.01	19.07	18.88
ay	16.99	19.10	10.00	18.99
1				

	Latost	Previous	Hgh/Lo	W	BOY	BEANS 5	000 bu min; e	enteROb ha
Aug	49.55	49.71	50.00	49,30	- , 	Close	Previous	
Sep	60.55	50.75	50.80	50.30	97			High/Low
Nov	51.75 52.95	51,88 53,01	51.95	51.55	Jul Aug	724/4 724/4	707/0 708/0	725/0 726/0
Dec	54.00	54.13	53.05 54.40	52.70 63.85	Sep	726/4	710/0	728/0
Jan	54.90	54.98	55.05	54.75	Nov	727/4	712/0	730/0
Feb	55.40	55.23	55.50	55.20	Jan Mer	729/2 731/0	715/0 714/4	729/4 732/0
Mar	54,60	54.43	54.60	54.40	May	730/6	717/4	732/0
Apr	53.90 52.90	53.53 52.68	53.90 53.00	53.60 52.75	Jul	731/4	714/0	733/0
		es;S/tonnee		3219	SOYA	REAN OIL	60,000 lbs; c	cilvetne:
	Close	Previous	High/Lot			Close	Previous	High/Low
_					_ Juf	24.75 24.78	24.30 24.30	24.78 24.87
Sep Dec	966 968	969 1020	993	953	Sep	24.94	24.45	25.00
Mar.	1024	1034	1015	P85 1014	Oct	25.10	24,63	25.10
May	1045	1056	1050	1030	Jan	- 25.27 25.32	24.79 24.78	25.40 25.35
Jul	1063	1073	1055	1063	Mar	25.35	24.83	25.40
Sep Dec	1088	1098 1124	1090	1078	May	25.35	24.80	25.40
Mer	1135	1145	1103	1103	SOYA	BEAN ME	AL 100 tons;	\$/ton
May	1163	1163	ŏ	ŏ.	_	Close	Previous	High/Low
COFFE	€ °C" 37	,500fbe; cen	ts/tos		Jut	235.2	232.5	235.5
	Close	Previous	High/Lov		_ Aug	231.5	227.0	232.0
			HIN LO	<u> </u>	Sep Oct	229.2	225.2 224.2	229.5 229.5
Jut	70.50 71.25	71.75	71.75	70.15	Dec	230.0	224.5	230.5
Sep Dec	73.55	72.40 74.70	72.90 75.00	70.70 73.05	Jan Mar	229.5	222.7	229.5
Mer	75.85	76.95	76.85	75.50	May	227.5	221,0 220.0	228.0 225.0
May	77.20	78.30	C	C			min; cents/50	
Jul Sep	78.60	79.70 81.10	C	0		Close	Previous	
Dec	83.25	84.50	ō	ŏ	Jul	235/4	228/4	High/Low
SUGA	WORLD	*11* 112,0	00 Jbs: can	ts/lbs	- Sep	241/2	235/2	238/0 242/0
	Close	Previous			_ Dec Mar	250/6	245/0	251/8
			High/Lov	<u>'</u>	May	250/6	251/0 255/2	257/8 251/0
Oct Mar	9.00	9.59	9.82	9.53	Jul	260/4	255/6	261/0
May	10.08	9.91 8.95	10.10 10.18	9,85	Sep Dec	248/4 243/2	247/0 242/4	250/0
Jut	10.12	9,84	10.12	9.88 9.89	_		min; cents/6	245/0
Oct	10.10	9.93	10.05	9.91		Close		
ОПТО		cents/lbs			Jut	291/2	Previous 288/0	High/Low 293/0
	Close	Previous	High/Lov	,	Sep	298/0 309/6	293/4	300/0
Oct	59,00	59.52	59.00	58.15	Mer	314/4	305/6	311/4 317/0
Dec Mer	60.04	59.60	60.10	59.30	Mey	312/4	310/0	315/0
Viey	51,90	60,60 61,27	61.05 61.90	60.30	<u> Jul</u>	307/0	309/0	307/4
Auf	52.40	61.90	62.10	61.25 62.00	TIVE		000 lbs; cent	s/bs
Det Dec	61,50	61.10	0	0	_	Close	Previous	High/Low
	61.50	61.10	61.20	81.20	Aug	72,475	72.300	72.650
PRANG	E JUICE	15,000 lbs;	cents/fbs		- Oct Dec	72,625 74,325	73,150	73.225
	Close	Previous	High/Low		Feb	74.775	74,650 75.100	75.000 75.275
hui	115.20	120.00	119.75		_ Apr Jus	75.800	76.100	76.300
Sep	117.90	122.40	122.00	115.40 116.00	Aug	72,900 71,800	73.025 72.025	73.350
lov	120.40	124.80	124.20	116,90	LIVE	IOGS 40,00		72.150
Aar	122.00	125.16 126,65	124.90	121.50				<u> </u>
Agy	125.50	128,50	126.00 127.00	124.00 127.00	74	Close	Previous	High/Low
M	126.50	128.50	0	0	Aug	47.075 46.475	47.125 46.550	47.560 48.925
	123.00	126,50	C	0	Oct	43.025	43.300	43.625
iep					Dec Feb	44.650 45,100	44.625	44.825
ф								
Minte	CES				Apr		44.800	45.200
Minte	CES IEXS (Be:	e:Septemb	r 18 1931	= 100)		44.150 49.525	44.800 43.800 49.200	44.200
Minte	CES IERS (Bes	Jul.16	meth ag	= 100) yr ago	Apr Jun	44.150 49.525	43.800	44.200 49.550
IMDA REUT	CES ERS (Bes Jul. 16 1703.5	Jul.16 1701.7	mnth ag 1895.0	угадо 1562.2	Apr Jun	44.150 49.525	43.800	44.200 49.550 ma/lb
IMDA REUT	Jul 16 1703.5 JOKES (Jul.16 1701.7 Base: Dec. 3	mnth ag 1895.0 31 1974 «	yr ago 1562_2 100)	Apr Jun PORK	44.150 49.605 BELLIES 4	43.800 49.200 0,000 lbs; cs Previous	44.200 49.550 nts/ib High/Low
REUT DOW	Jul. 16 1703.5 JOHES (Jul. 15	Jul.15 1701.7 Base: Dec. 3 Jul.14	mnth ag 1995.0 31 1974 a mnth ag	yr ago 1562_2 100) yr ago	Apr Jun PORK Jul Aug	44.150 49.525 BELLIES 4 Close 40.850 38.900	43.800 49.200 0,000 lbs; ce	44.200 49.550 hts/lb High/Low 41.100
IMDA REUT	Jul 16 1703.5 JONES (Jul 15 122.71	Jul.16 1701.7 Base: Dec. : Jul.14 123.08	meth ag 1895.0 31 1974 a meth ag 125.51	1562.2 100) 17.73	Apr Jun PORK Jul Aug Feb	44.150 49.525 BELLIES 4 Close 40.850 38.900 45.925	43.800 49.200 0,000 lbs; ca Previous 41.050 38.900 46.425	44.200 49.550 Ms/lb High/Low 41.100 39.300 48.825
REUT DOW	Jul 16 1703.5 JOKES (Jul 15 122.71	Jul.15 1701.7 Base: Dec. 3 Jul.14	mnth ag 1995.0 31 1974 a mnth ag	yr ago 1562_2 100) yr ago	Apr Jun PORK Jul Aug	44.150 49.525 BELLIES 4 Close 40.850 38.900	43.800 49.200 0,000 lbs; ca Previous 41.050 38.900	44.200 49.550 nts/fb High/Low 41.100 39.300



MONEY MARKET FUNDS

FOREIGN EXCHANGES

All hands on Danish krone

the volume of krone trading on

either side. Rumours that the

£	N NEW Y	ORK
Jul 16	Latest	Previous Close
E Spot	1.4830-1.4830 0.37-0.36pm 1.04-1.02pm 3.13-3.03pm	1.4900 1.4910 0.37 0.36pm 1.63 1.61pm 3.10 3.03pm
Forward premit deller	are and discounts	apply to the US

Forward premiums and distant	Escourate app	y to the US
STERLIN	G INDI	EX
	Jai 18	Previous
8.30 an	61.1 61.1 80.5 80.9 81.0 80.9 81.0	61.7 81.7 81.6 81.6 01.5 01.4 81.5

1.00 pm 2.00 pm 3.00 pm 4.00 pm		81.0 80.9 81.0 80.9 80.8	01.5 01.5 01.4 81.5 81.3
CUR	REN	CY RA	TES
Jer 16	Bank 4 rate %	Special ** Convering ** Plights	Carrancy Unit
Sterling U.S Collar U.S Collar U.S Collar Canadian II Austrian Franc Usuleh Mronn D-Mark Horne Usuleh Mronn D-Mark Horne	3.00 4.59 6.25 6.00 8.25 6.75 6.00 16 9.00 2.50 4.50 18	0.927087 1.39063 1.78251 R/A N/A 9.50262 M/A 2.58211 6.14075 M/A 186.720 11.0568 2.09485 M/A	6.761276 1.12973 1.45090 13.7105 40.2129 7.577274 1.94800 2.19236 6.685583 1803.12 121.446 8.31428 153.542 9.04522 1.71437 286.852 0.807241

7. Guropean Commission Calculations. "All SIPI roles are for Jul 15 CUPRENCY MOVEMENTS					
,kul 16 ·	Bank of England Index	Morgan *** Guaranty Changes %			
Sterling U.S. Dollar Canadian Boller Austrian Schilling Belgien Franc Durlish Krone D-Mark Swiss Franc Dutch Guilder French Franc	80.8 86.4 94.6 113.1 113.4 114.8 122.0 112.4 117.3 106.6 80.8	-28.34 -11.50 -7.85 +15.21, +0.42 +8.24 +28.72 +21.62 +19.45 -8.92 -34.11			
rica	80.8	34.11			

French Franc	106,6 80,8 150,9 67,6	-34.11 +121.14 -32.65
Morgan Guara 1980-1982⊒100. 8 Average 1985-100)	Bank of En	gtand (Bes
OTHER CUI	RRENCI	ES

Jul 16	ā	5
	1.4755 - 1.4770	0.9990 - 1.0000
Australia Brazil	2.1790 - 2.1610 92900.5 - 92902.5	1,4740 - 1,4760 62868.0 - 62899.5
Finland	8.6045 - 8.6320 348.250 - 353.250	5.8195 - 5.8385 233.500 - 238.200
Hong Kong		7,7560 - 7,7570
Korwa(Sith) _	1102.35 · 1211,55	
Luxembourg	52.70 - 52.80	35.60 - 35.70
Meloysta	3.7965 - 3.8040 4.6110 - 4.6140	31220 - 31240
N.Zeglend Sauci Ar	2,6880 - 2,6920 5,5350 - 5,5460	1.8200 - 1.8225 3.7495 - 3.7506
Singapore	2.3905 - 2.3965 4.9505 - 4.9615	1.6295 - 1.6215 3.3570 - 3.3590
S.Al (Fo)	8.6760 - 6.6910	4.5200 - 4.5300 26.50 - 26.60
UAE	5.4136 - 5.4265	3.6715 - 3.6735

FORWARD RATES AGAINST STERLING						
	Spot	1 (28)	3	6 Pripe	12 miles	
US Defer ()-east	1.4790 2.5500 8.7775	1.4753 2.5528 9.7136	1.4686 2.5574 8.7583	1,4809 2,6633 8,7625	1,4479 2,5635 8,7883	

The Danish krone finished hehalf of the krone totalled Danish devaluation. "The Danish devaluation." The Danish devaluation of the band of the krone totalled Danish devaluation.

ally considered plausible.

Some thought that the Danish greates acting of announcements on Friday morning confirmed that the Belgian, French, Spanish and German central banks were joining the Danish and Dutch authorities in purchasing the Danish unit was under steady selling pressure throughout the day, which reached tts height during the afternoon as speculators gamhled on a speculators gambled on a speculators gamble speculators gambled on a speculators gamble speculators gambled on a speculator gamble speculation of that the Danish that the Danish that the Danish that the Danish that the Balgust that the Balgust

weekend realignment.

Whan London markets closed, the krone was trading just ahove its ERM floor of DKr3.9018 against the D-Mark, at DKr3.8885. The currency had closed on Thursday at DKr3.8925.

Traders were divided about ket saying it has to go."

By and large, the situation was hard to gauge, as Malcolm Y108.15. only slightly ab Thursday's Y108.20.

Despite the ERM turbule sterling lost ground yester against the D-mark and dollar, falling throughout day to close at DM2.550 in London, down Traders were divided about tic, despite all the central bank \$1.4790 in London, dow

interventions." nterventions."

Few thought that the ERM

Thursday's finish.

the week clinging to its position in the ERM after a conally considered plausible.

Dames devantation. The Dames devantation. The Dames devantation. The Dames devantation. The Dames devantation is the position in the ERM after a conally considered plausible.

	Ecu Cambral Plates	Currency Amounts Ageinst Ecu Jul 10	% Change from Control Rate	% Spread vs Workest Currency	Divergence
Portuguese Escudo	192.854 154.250 2.19672 0.806628 1.94964 40.2123 6.53663 7.43679	189 388 153 542 2 19236 0.807241 1 94800 40.2129 6,65583 7,57374	-1 80 -0 46 -0 20 -0 17 -0 08 0.00 1.79 1.84	3.70 2.31 2.04 2.00 1.83 1.84 0.05	30 0 27 23 25 17 -80 -88
Ecu coviral rates set by theright are for Ecu; a spreads: the percentage maximum pernitted pen (17/2/92) Storling and to	the Europeen I positive change difference between	Commission. Curre a denotes a week week the actual or	ncies are in dead currency. Diverg arket and Ecu o	anding relative as pance shows the animal rates for s	rangth, Percard ratio between currency, and

Day's	Close	One month	26	Three	7
1.4745 - 1.4890	1.4785 - 1.4785	0.38-0.36cpm	1.00	1.08-1.03cm	26
		0.32-0.23cpm	1.74	0.85-0.71pm	1.85
		4-4005	-0.70		-0.70
		1-10cdis	-1.25	7 -2308	-1.14
	9.9275 - 9.9375	212-314 oradis			-2,76
	1.0565 - 1.0575	0.04-0.08cdla			-0.55
	2.5475 - 2.5525	14-Saptide			-1.27
247.25 - 249.25	248.00 - 249.00		-6.73	319-347de	-5.36
198,70 - 201,80	200.70 - 207.00				-5.37
2352.00 - 2374.25	2352.50 - 2353.50				-3.31
10.8650 - 16.9400	10.8950 - 10.9050			Sa-2lude	-0.48
8.7025 - 8.7625					-1.89
				57ml leette	-2.25
		b.Lww			2.68
		la-2mmete			-0.67
2.2375 - 2.2550					1,11
1.3700 - 1.3175	1,3125 - 1,3135	0.22-0.28cdk	-2.19	0.55-0.61de	-1.77
	1.4745 - 1.4890 1.8880 - 1.9075 2.8650 - 2.875 52.86 - 52.95 9.8200 - 9.8960 1.0545 - 1.0635 2.4452 - 2.6625 247.25 - 246.25 247.25 - 246.25 247.25 - 246.25 10.8656 - 16.9400 8.7025 - 8.7625 11.3425 - 11.9336 159.00 - 161.00 17.63 - 18.06 2.2375 - 2.2550	1.4745 - 1.4860	1.4745 - 1.4860	1.4745 - 1.4890	1.4745 - 1.4860

Jul 16	Day's spread	Close	One mants	P.B.	estiff ponts	% D.B.		
	1.4745 - 1.4890	1,4785 - 1,4795	0.38-0.36cpm	3.00	1.08-1.03cm	2.83		
1 tone	1.3815 - 1.4010	1,3980 - 1,3990	0.46-0.43cpm	3.82	1.21-1,16pm	3.39		
-de	1.2785 - 1.2845	1,2790 - 1,2800	0.12-0.14cds	-1.22	0.34-0.38dm	-1,13		
edends .	1.8375 - 1.8495	1.0410 - 1.9420	0.60-0.63cdts	-3.80	1.86-1.72da	-3.48		
KMI	35.50 • 35.80	35.80 - 35.70	12.00-14.00cds	-4.38	31.00-35.00dis	-3.70		
wark	8.7025 · 6.7360	8.7125 - 8.7176	5.00-6.50oradis	-1D.28	9.75-11.75ds	-6.40		
nany	1.7216 - 1,7330	1.7240 - 1.7250	0.82-0.84ptdld	-4.38	1.72-1.75dis	4.02		
100	167.00 - 168.35	167,55 - 167.65	118-123cdis	-8.63	335-350ds	-8.17		
a	134.90 • 138.35	138.05 - 136.15	100-110cdts	-9.36	265-285ds	-8.08		
-	1500.25 - 1601.50	1590.75 - 1591.25	8.40-9.00 iredis	-6.66	24.00-25.00dis	-6.18		
W	7.3375 - 7.4000	7.3676 • 7.3725	1,80-2,300 redis	-3.34	5.30-6.1006	-3.03		
co	5.8800 • 5.9200	5.8925 - 5.8975	2.49-2.70cds	-5.24	6.45-6.R5da	-4.51		
don ,	7.9825 - 8.0075	8.0200 - 8.0250	3,50-4.10oredis	-5.66	9.50-10.5006	-4.99		
W	107.35 - 108.80	108.10 - 108.20	0.01db-0.02ypm	0.06	9.02ds-par	-0.04		
ris	12.1200 - 12.1650	12.1650 - 12.1600	3.70-4.00gredia	3.80	10,00-10,85da	-3.43		
zerland .	1.5145 - 1.5285	1.5150 - 1.5160	0.19-0.23cds	-1.66	0.54-0.60dts	-1.50		
t	1.1215 - 1.1310	1.1260 - 1.1270	6.40-0.48cpm	5.17	1,31+1,29pm	4.62		
mand pres	corder runn belien towards the end of London trading. † UK, tream and Ecu are quoted in US correspy, and premiums and discounts apply to the US dollar and not to the individual currency.							

		EUF	10-C	URR	EN	Y IN	TEF	EST	RAT	ES		
Ju	16		Short term	7 0	layd lice	One Mora		Three Montks	1	Skt	O.	10°C
Sterling. US Dollar Can. Dollar Can. Dollar Can. Dollar Dutch. Gu Swiss Fre D-Mark. Fretech Fretech Fretech Betglan Lir Betglan Dunlish K Asian SSI Spanish / Purlugues	nder	31: 31: 12: 12:	24 4 6 4 6 1 6 1 7 1 7 1 8 1 8 1 8 1 1 8 1 1 1 2 1 1 1 2 1 1 1 2	47.8 93.3 50.3 3.2 12.3 12.3 12.3 12.3 12.3 12.3 12.	8346474 88 34 5 22 11 11	**************************************	114	8 - 5/2 3 ¹ 4 - 3 ¹ 4 4 ² 4 - 4 ² 4 5 ³ 5 - 6 ¹ 2 4 ² 2 - 4 ² 2 4 ² 2 - 4 ² 2 7 ² 4 - 7 ² 4 9 ² 4 - 9 ² 4 9 ² 4 - 9 ² 4 9 ² 4 - 3 ² 4 9 ² 4 - 10 ² 4 1 ² 4 - 11 ² 4	111	64 64 64 87 63 63 104 2 11	41, 61, 62, 63, 84, 16, 111,	32 442 442 643 644 644 644 644 104 104 104
Long mon 54-54 p	Earodoli er sänt i	eminal.	Petra 4 ¹ 4- Short term	47 ₀ per (cent; three n call to	na yours 4 r US Dolla	and a	er cont, fou panese Yes	r years ! ; others,	(4-412 p 1990 day	ar cent; fi a' nollec.	NO YESIE
			EX	CHA	NGE	CR) 5 \$	RATI	ES			
Jul 10	£	\$	DM	Yes	F Ft.	6 Fr.	N FL	Ura	CS	6 Fr.	Pla	Ecu
2 2 2 0 4	1 0.576 0.392	1.479 1 0.580	2.550 1.724	160.0 108.2 62.75	0.717 5.894 3.416	1.516	2.872 1,942 1,128	1501	1.893 1.280 0.742	52.75 35.67 20.69	200.8 135.8 78.75	1.313 0.888 0.515

			EX	CHA	NGE	CROSS RATES							
Jul 10	£	\$	DM	Yes	F Ft.	6 Fr.	N FL	Ura	CS	6 Fr.	PlaL	Ecu	
	1	1.479	2.550	160.0	0.717	2.242	2.872	2353	1.883	52.75	200.8	1.31	
2	0.676	1	1.724	108.2	5.894	1,516	1,942	1591	1.280	35.67	135.8	0.888	
DM	0.392	0.580	1	62.75	3.416	0.879	1,126	922.7	0.742	20.59	78.75	0.519	
YEN	6.250	9.244	15.94	1000	54.48	14.01	17.95	14706	11.83	329.7	1255	8,200	
F Fr.	1.147	1.697	2.925	183.5	10.	2.572	3.295	2699	2.172	60.51	230,4	1.500	
S Fr.	0.446	0.660	1.137	71.36	3.886	1	1.281	1060	0.844	23.53	89.56	0.580	
N.FL	0.348	0.515	0.888	55.71	3.035	0.781	1	819.3	0.659	18.37	69.92	0.457	
Lira	0.425	0.629	1.084	00.89	3,705	0.953	1.221	1000.	0.805	22.42	85.34	0.558	
C S	6.528	0.781	1.347	84.52	4.605	1.184	1.517	1243	1	27.87	106.1	0.69	
6 Fr.	1.896	2.804	4.834	303.3	16.53	4.250	5.445	4461	3.589	100.	380.7	2,483	
Pte	0.498	0.737	1.270	79.68	4.341	1,117	1.430	1172	0.943	26.27	100.	0.65	
Eco	0.762	1.126	1.942	121.6	6.539	1.708	2.167	1792	1.442	40.10	152.9	1.	
Yen on	1.000:	Franch !	Fr. per 1	O: Line	per 1,00	O: Beto	ion Fr.	per 100:	Pesets	per 10	D.		
	-,												
												_	

Yesterday's turbulence drove

up the Danish short term

interbank interest rate to over

edged down three basis points

from Thursday's close to end

Liquidity conditions next week look set to be more

changeable, with settlement of

the BT3 share offer on Monday.

the week at 94.37.

one London trader.

rate nt of	9350 9375 9400 9425 9450	0.16 0.04 0.02 0.01	6.62 0.45 0.29 0.10 0.11	6.25 0.44 0.87 0.81 1.15	0.08 0.16 0.26 0.39 0.57	
trade lar to efore			tal, Calls 6 Int. Calls 1	303 Puls 31078 Puls	2052 110128	Ē
mar- g at	9% NOTE		1\$H GH,7	-	·	-
ahove	Sep Dec	Close 108-26 108-05	High 109-02 108-08	Low 108-21 108-03	Prev. 109-00 108-08	5
lence, erday				108-03 38878) 4472 (95		30 4 3
d the	6% BUTTO 0M250,00	HAL GERU O 1000as	of 100%			8
n 1½ nt, on	Sep Dec	Close 66.28 96.42	High 96.32 96.45	96.07 96.27	Prev. 96 12 96-28	Đ
11., 011	Previous 6% NOTTO			62886 (1) GERINAN She of 100		6
—	Sep Dec	2000 2000 100.09 100.30	6,600 109 High 160.20	Low 99.82	Prev. 98.96 100.20	20
pence	Estimated Previous	vokume	2848 (40 an int 19	091) 9497 (195		
Cater IO	8% NOTIO 80ND Y10	Om 100th	of 100%		OVT.	5
0 ?? 23 28	Sep Dec	110.00 109.01	High 116.00	109.68		20
7 90	Traded of				70A •	S
MCMITTAGE	Sep	100ths (High 104.50	Low 103.61	Prev. 103.99	504
and the	Dec Estimated Previous	104.03	103.99	103.63	103.63	M
	19% #0TH Pta 20m 1	NAL SPA	MISH CON			P
D	Sep Dec	Close 97.50	High 97,75	1,0W 97.75	Prev. 87.85	£
2.63	Estimated Previous	volume dzy'e ope	3 (0) m lnt, 28	(25)		
1.85 -0.70	THREE MO 2500,000 /			Low	Prev.	
-1.14 -2.78 -0.55 -1.27	Sep Dec Mar	94.17 94.39 94.37 94.25	94.16 94.40 94.38 94.25	94.14 94.36 94.34 94.22	94.17 94.42 94.39	Pr
-5.36 -5.37 -3.31 -0.48	Jun Sep	93. 9 6	94.00	94.95	94.26 94.01	P
-1.89 -2.25	Est. Vol. (Previous o THREE WO Stra pelate			6868 (33	3945)	7
2.66 -0.67 1.11 -1.77		Close 96.94	High 96.84 96.27	98.63 98.25	Prev. 96.63 96.27	Se De
2 Month	Sep Dec Mar Jun	Close 96.94 96.27 96.20 95.92			96.19 95.91	Es Th
AR	Est. Vol. (m) 370 (489 (136	1024) 15)	Se
% pa	DM 1en pel	Close	High 93.37	Low	Prev.	Ju
2.83 3.39 -1,13	Sep Dec Mar Jun	93.35 94,94 94,51 94,72	94.94 94.52 94.72	93.26 93.97 94.46 94.67	93.28 93.98 94.47 94.68 94.70	C.
-3.48 -3.70 -6.40 -4.02	Sep Estimated Previous d	94,73 Voluma 6	94,76 7124 (B4	94,70 (236)		Se De
-8.17 -8.08	THREE JAON ECU 1m pol	THE BOW		loca lose	34749	E
-6.18 -3.03 -4.51 -4.98	Sep Dec	Clese . 93.07 93.75	High 93.09 93.76	92.89 93.67	Prev. 92,96 83.69	Se
-0.04 -3.43 -1.50	Just	94,14 94,19	94.12 94.16	94.08 94.14	94,07 94,13	OP Str
4.02	Estimated Previous d	TH EDRO	SWISS FR		35)	11 11 12
-1	SFR 1m po	Close 95,55 95,81	High 95,80 95,84 95,96	1.0w 95.56 95.81 95.97	Prev. 96,59	12 12
100	Dec Mer Jun	95,97 96.00	96.00	96.00	95.83 96.98 96.01	Op Est
· 54 · 34 · 44	Previous d				D1)	_
81 ₈ 6	LIRA 1,000 Sep		High	Low 90,90	Prov.	
64 64 87 87 87 87	Dec Mar Jun	61.48 81.77 91.88	90,98 91,48 81,77 91,86	91.41 91.73 91.64	90.81 61.41 61.70 81.61	В
774 34 104	Estimated Previous d	volume :	2811 (39) n int. 76	87) 486 (752)	33)	PL
- 10 ¹ / ₈	FT-SE 100 £25 per tel	Close	High	Low	Prev.	Re
	Mar :	2847.0 2864.0 2880.6	2848.0 2854.0	2827.0 2852.0	2858.0 2873.6	AS Ge
Bou	Provious d	volume l lay's ope			_	AC Pr
1.313 0.888 0.515	* Contracts	traded on	APT. Clos	ing prices	STOKE).	Co
8.206 1.506 0.586 0.457						IS
0.558						U

\$25 per full larler, pelet Close High Low Pro- Sep 2947.0 2848.0 2827.0 2948.0 Dec 2964.0 2854.0 2852.0 2858.0 Mar 2860.8 2873.1 Estimated volume 8871 (8965) *Contracts traded on APT. Cosing prices shows. POUND - DOLLAR	Previou	ted volume to even en to succe	en int. 7	5486 (752	33)
POUND - DOLLAR	Sep Dec Mar Estima	Close 2847.0 2864.0 2880.6 ted volume	High 2848.0 2854.0 8871 (8	2827.0 2852.0 065)	2840, 2858, 2873.
		acts traded o	n APT. Co	sing prices	ahowa.
		acis traded o	n APT. Co	ging prices	ahows.
	• Contr		LLAR		ahoves.

111.00 a.m. Jul 18) 3 months US dollars 6 months US Dollars bid 31_a offer 31_a

FT LONDON INTERBANK FIXING

The fiding rates are the arithmetic means rounded to the searcet one-abbrenth, of the bid and offered rates for \$10m quoted to the market by five reference bords at 11.00 a.m. each working day. The beries are Nedformal Westminster Senk, Bank of Tokyo, Deutsche Bank, Sanque National de Paris and Morgan Guaranty Yrust.

40 per cent. In the afternoon, the Danish National Bank			AONE	r RAT	ES		
announced that it would raise its key deposit and discount rates to 9.25 per cent from 7.25 per cent from Monday to give the krone extra support. The Bank of England forecast another sizeahle	NEW YORK Lunchtimo Prime rate Broker loan rate Fed, funds at intervent	6 5	Two month Three month Six month One year		3.01 Five 3.96 Seve 3.22 10-y 3.39 30-y	year	4.27
shortage vesterday morning of	Jul 16	Overnight	Qrve Migrith	Two Months	Three Months	Stx. Months	Lombard Intervention
21.35hm. In contrast to the previous day, the shortfall was quickly dealt with in the early rounds. The majority of the funds consisted of bills for repurchase at an interest rate of 5th per cent. Overnight rates	Paris	45-42	7.25-7.35 7%-814 4.8-415 6.98-7.03 3.7-3.5 97-914 81-816 613-613	7.25-7.35 8 ¹ 2-6 ⁵ 8	7.15-7.25 73-73- 43-4} 8.80-6.88 83-93- 73-75- 82-63-	6.90-7.00	8.25 6.75 - - - - -
hegan at 5% per cent and		LOND	ON M	ONEY	RATE	S	
finished at 4% per cent. Sterling money markats	Jul 16	Overnight	7 days	One Month	Three Months	Stx Months	One Year
were very quiet for most of the	Interbank Offer	534	613	515	<u>_6</u>	5lt	5/2

LONDON MONEY RATES						
Overnight	7 days notice	One Month	Three Months	Stx Months	One Year	
53g 4 61g 	61 ₈ 57 61 ₄ - - - - -	552 6 572 553 554 - 298 444	8 55 55 55 55 3.45 55 55 55 55 55 55 55 55 55 55 55 55 5	55555 5555 - 5545	555555 552 553 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	
	Overnight 53c 4 - 61c	Overnight 7 days notice 534 61g 4 576 61g 61g 61g 61g 61g 61g 61g 61g 61g 61	Overnight 7 days notice North	Overnight 7 days notice Month North	Overnight 7 days notice One North Three Months Six Norths 5½ 6½ 6 5½ 6 5½ 4 5½ 5½ 5½ 5½ 5½ 6½ 6½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5¼ 5½ 5½ 5½ 5½ 5½	

Treasury Bills (sell); one-month 5% per cent; three months 5% per cent; she months 5% per cent; Bank Bills (sell); one-month 5% per cent; three months 5% per cent; three such as a 1982. Agreed rates for period, buty 26, 1983 to Aug. 24, 1983 Scheme 4 & B; 7.16 p.c. Reterence rate for port lays; notice, others event days; three fields 6.590 p.c. Local Authority and Finance Houses even days; notice, others event days; three fields for fax Deposit; Scries 6; Deposit E100,000 and over hold under one month 24 p.c.; non-fined words 5% p.c.; strong per control of 4% p.c.; non-busite month 5% p.c.; strong per control of 4% p.c.; non-busite months 4½ p.c.; Under £100,000 2½, p.c. from Jen.27, 1983, Deposits withdrawn for cash 1 4p.c. "Soma people may he concerned about Thursday's Maastricht vote, but the underlying uncertainty for the

SKEND JULY 17/JULY 18 1993			
CURRENCIES, MONEY	ND CAPITAL	MARKETS	MONEY MARI
S	FINANCIAL FUTURES A		
n Danish krone	LIFFE LONG GILT FUTURES OPTIONS LIFFE ESB,000 848m of 100% SFR	EURO SARSS FRANC OPTIONS LIFFE BRAID PATURES OPTIONS Tan patents of 100% DRZSQ,000 points of 100%	Money Market
ombined intervention of	Strike Cale-settlements Puls-settlements Sar	se Sep Dec Sep Dec Price Sep Dec Sep D	Trust Funds
panish devaluation. "The Dan- ish have made a show of good	Price Sep Dec Sep Occ Price 106 2-62 3-07 0-10 0-61 950 107 2-08 2-29 0-20 1-19 952 199 0-55 1-58 1-58 1-58 1-58 1-58 1-58 1-58 1	5 0.08 0.26 6.28 6.20 9650 0.40 0.89 6.62 0.8	GAF Money Management Co Ltd 0732 770114 Feb
Some thought that the Dan-	111 0-15 0-48 2-27 3-38 962 112 0-07 0-34 3-16 4-24 965 113 0-02 0-23 4-14 5-13 967	0	2 } colvers run st illentil i 200 - 1 30312-200 E2
he currency meant that laws	Previous day's open int. Calls 63174 Puts 46705 Previous	actad valuese local, Caffs () Puls. () Estimated volume total, Caffs () Puls. () Our day's open loc. Caffs (2779 Puls. 1043) Financials day's open loc. Caffs (27115 Puls. 88)	1300 - 137213-00 21
peculative selling had not really begin to wonder if they uite begun. "They could not would do it for the franc"	DECAM points of 100% DETERMINE	to Cally settlements that actions to	Cont. Bd. of Fis. of Church of England; 2 Fore Street, London ECS* SAC 071-648 1810 Par Deposit
nvolved," said one London- ased trader. Julian Jesson of	Strike Calie-settlements Puls-settlements Price Sep Dec Sep Dec Sep Dec Sep Sep Dec Se	loc Calls-auditements Puts-activements Strike Calls-auditements Puts-activements 0 1.86 Dec Sep Dec Sep Dec Sep 0 1.81 2.39 0.36 1.36 9350 0.68 0.92 0.01 0.0 0 1.45 2.09 0.53 1.56 9475 0.44 0.70 0.02 0.0 0 1.65 1.54 2.05 9400 0.24 0.50 0.87 0.1 0 0.65 1.39 1.22 2.36 9450 0.05 0.20 0.38 0.3 0 0.47 1.20 1.54 2.67 9475 0.02 0.11 0.60 0.4	3 TESSA Deck 15 99 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14 5 90 4 14
rmed this: "today's pressure with the dollar-yen rate	8900 0.28 1.07 0.04 0.03 100 9355 0.22 0.84 0.25 0.08 104 9355 0.16 6.62 0.25 0.08 104 9375 0.04 0.45 0.44 0.18 109 9400 0.02 0.29 0.87 0.25 105 9425 0.01 0.10 0.81 0.39 106 9436 6 0.11 1.15 0.67 108	Call Sep Dec Dec Sep Dec Dec <td>7 Eii</td>	7 Eii
the krone is the collective unexpectedly good US trade data. This took the dollar to	CHARGE ACTION DOT COR RESEARCH STORE STORE	0 0.30 1.03 1.07 3.00 9500 0.01 0.05 0.84 0.6 0.21 0.88 2.28 3.35 9525 0 0.02 1.06 0.8 stad valuare local, Cate 1367 Puts 521 Estimated valuare local, Cate 523 Puts 2048 us day's open Int. Cate 21532 Puts 15729 Provious day's open Int. Cate 132805 Puts 7	inoney maine
et saying it has to go." Falling back as European mar-	•	CAGO	Bank Accounts
arr at Chemical Bank in Lon- Thursday's Y108.20	Sen 108-28 108-72 108-21 109-00	TREASURY MONUS (CBT) 8%	ASS Bank High Interest Chaque Account 16- Betweet Rt, usbridge US\$ 15A 0000 2821 15 HSC 12:500-09:960 227 1.70 2.29 0fr 170,000+ 274 2.81 2.79 0fr Ten
es of the previous ERM sterling lost ground yesterday mults," he said "but at the against the Drawl and the	Estimated volume 38459 (38878) Mar Previous day's open int. 94472 (35170) Jun	113-10 113-10 113-03 113-09 MMF 5-9347 0 112-04 112-05 111-31 112-05 Jun 0.9365 0	9252 Afficen Husne Bank pic 9271 071-638 6070 053 054 0646, 6217 397. 071-638 6070 053 054 064 054 054 054 054 054 054 054 054 054 05
ame time the crisis has a dif- dollar, falling throughout the day to close at DM2.550 and	676 BUTTIONAL CERIMAN COVT. SOND Sep Dec. GM250,000 1000bs of 100% High Low Prev. Jun Sep G6.28 96.32 96.07 96 12 Sep Dec 96.42 96.45 96.27 96.28 Oec	111-02 111-02 111-05 110-09 - 110-09 109-10 - 109-16 DEJTSCHE MARK (MMH) 108-26 - 108-26 DM125,000 \$ per DM 108-06 - 108-06 107-20 - 107-20 See ASSES High Low	Highly Inc Acc - for personal mathematical cluster 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16" 16"
c, despite all the central bank starventions." \$1.4790 in London, down 1½ pfennigs, and nearly a cent, on Thursday's finish.	Estimated volume 53687 (92393) Previous dev's open Int. 182886 (182144) U.S.	TOTAL CHINA DEC 0.5712 0.5825 0.5702 0	Allied Trust Bank Ltd Ho
	6% NOTIONAL MEDIUM TERM GERMAN GOYT. BOND (BUSIL) DIRESO,000 1000m at 100% " Seo	Mar	3000) THE STATE OF THE STATE O
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Rates Ageinst Ecu Control VI Wouldest Indicator Rates Currency Indicator	OX NOTIONAL LONG TERM JAPANESE SONT. 55 per BOND Y100m 100ths of 100%	Mer 98.10 98.20 98.10	R. 6.3 APRIORICAL EXPTRESS BRINK LTM 640 0444 233444 186 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187 187
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tch Goldder 2.19572 2.19236 -0.20 2.04 27 h h h part	12% NOTIONAL STALLAR GOVT, SOND (DTP) . SFr 1	\$ FRANC (BIM) 25,000 \$ per SFr Latest Bigh Low Prev. Sep 448,60 449,40 448,60 4	8ank of Ireland Kigh (interest Choque Acc 29-40 kgb 2, Stoge St. 18. 0753 510518 CF 20.000-53.950 4.00 3.000 4.000 07 250 0755 10518 CF 20.001-53.950 4.00 3.000 4.000 07 250 0755 10518 CF 20.001-53.950 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10518 10
extrinal ratus set by the Europeen Commission. Currencies are in descending relative atrangs, Percentage alogic are to Ecu; a positive change decipies a week currency. Divergence shows the ratio between two mater the perpentage difference between the actual regriet and Eco control ratios for a currency, and the	Close High Low Prev. Sop Dec 104.03 103.99 103.63 103.99 103.63 Mar	Latest High Low Prev. Sep 448.80 449.40 448.80 4 0.8558 0.65694 0.6547 0.6578 Dec 450.05 450.15 449.80 4 0.65637 0.6550 0.6530 0.6551 Mar 451.75 - 4 0.6579 - 0.6554 Jun 451.75 451.75 4	0.65 MB Chart 12500-12489 464 346 414 MBh 545
phrium permitted paraentage deviation of the currency's market safe from its Ecu canten rate. 799CS Sterling and Italian Lins suspended from Chief. Adjustment calculated by Presected Times.	Estimated volume 11603 (16381) Previous day's open Int. 52478 (50607)	3.350	Bank of Wales - Business Accounts Nagevay, Curret Cr 1 4 mg Durren Account (25,000 - 4.00 - 4.07 Or herback facus (25,000 - 1.00 - 5.11) Min Bus
POUND SPOT - FORWARD AGAINST THE POUND	1954 MOTIFORAL SPANISH GOVT, 80e0 (80ki05) Pta 20m 1900es of 1005. Cinese High Low Prev. E21, 2. Sep 97.50 97.75 97.75 87.85 Sep Sep 97.50 97.75 87.85	ADELPHIA SE E/S OPTIONS 50 (cents per £1)	Barciays Scient Pro Common April 400100 E2
Jul 18 One/s spread Close One month % D.A. Three month % D.A. 1.4745 - 1.4890 1.4725 - 1.4785 0.38-0.36cm 3.00 1.08-1.00cm 2.63	Dec Stri Estimated volume 3 (0) Pri Previous day's open Int. 29 (25) 1.4	Calls Puts Puts	## ## ## ## ## ## ## ## ## ## ## ## ##
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periodical values taken forwards the end of London trading. † UK, trokens and Ecu are quoted in US currency, send premiums and discounts apply to the US dother and not to the Individual currency.	Estimated volume 3716 (5922) Previous day's open int. 30730 (31035) TRIBEE MONTH EDRE SWISS FRANC 119 120	August September December August September December 0.02 0.12 0.12 0.05 0.26	0.58 Investment 90 - 99 Day Hedica Santage C50,000+ 575 4.31 5.83 6-Auth MO
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Jul 16 Short 7 Days One Three St. One term collect Months Months Year		ded volume 66,979 °† Yotal Open Interest 476,478 Yield & Open Interest figures are for the previous day.	25,000-60,999

BANK	RETURN	
BANKING DEPARTMENT	Wednesday July 14,1993	Increase or decrease for week
LIABILITIES	2	2
Capital пинимичение пинание и и и	14,553,000	
Public Deposits	136,758,881	1,175,662,374
Bankers Deposits HAM-HAMPHANIMAN	1,748,761,906	+ 190,405,061
Reserve and other Accounts	3,635,462,253	- 620,162,847
_	5,535,536,040	- 1,605,420,160
ASSETS		
Government Securities	1,270,322,132	+ 70,090,000
Advance and other Accounts	3,813,617,075	1,678,209,128
Premises Equipment & other Secs	442,949,030	- 298,955
Notes	6.403.987	+ 2.981.534
Coln	243,816	+ 16,389
	5,535,536,040	- 1,605,420,160
ISSUE DEPARTMENT		
LIABILITIES		
Notes in circutation	17.001.596.013	- 2,981,534
Notes in Banking Department	8,403,987	+ 2,981,534
	17,016,000,000	
ASSETS		
Government Debt	11,015,100	
Other Government Securities	7,316,934,802	+ 206,108,531
Other Securities	9,879,050,098	- 208,108,531
-	17,010,000,000	

BAS	SE LENDING RA	ATES
%	%	%
Adem & Company 6	Cyprus Popular Bank 6	Mount Banking 6
Alled Trust Bank 6	Duncan Lawris 8	NetWestminster 6
ABB Bank 6	Equatorial Benk pic 6	Nykredit Mortgage Bnk 6.5
Henry Ansbacher 6	Exeter Bank Limited7	GRea Brothers 6
6 & C Merchant Bank 13	Financial & Gen Bank _7	Rooburghe Bank Ltd 6
Benk of Baroda 6	GRobert Flaming & Co 8	Royal Bk of Scotland 6
Banco Bilbao Vizcaya 6	Girobank	Smith & Wilmsn Secs . 6
Bank of Cyprus 6	@Guinness Mahon B	Standard Chartered 6
Bank of Ireland	Habib Bank AG Zurich6	TSB6
Bank of India 6	OHembros Benk 6	CUnited Bk of Kuwait 0
Bank of Scotland6	Heritable 2 Gen Inv Bk. 6	Unity Trust Bank Pic 6
Barciaya Bank	CHI Samuel6	Western Trust
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CL Bank Nederland6	Hongkong & Stranghal. 6	Yorkshire Bank
Carbenk NA	Julian Hodge Bank 0	TORSER DEEK
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Clydesdale Bank	Meghraj Bank Ltd 6	Merchant Banking &
The Co-operative Bank _6	McDonnell Douglas Bk. 6	Securities Houses
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(22.500-) 155 511 Dody | Light's Bank - Investment Account | Trumbor St. Investment Account | Trumbor St. Investment | Account | C272 433377 | C20,000 und obeve | 5.40 | 4 05 | 5.40 | Yearly 22,000+ | 5.20 | 1.90 | 5.20 | Yearly 10,000+ | 3.00 | 3.75 | 5.00 | Yearly 10,000+ | 3.00 | 3.75 | 5.00 | Yearly 10,000+ | 3.00 | 3.75 | 5.00 | Yearly 10,000+ | 3.00 | 3.75 | 5.00 | Yearly 10,000+ | 3.00 | 3.75 | 5.00 | Yearly 10,000+ | 3.00 | 3.00 | 3.75 | 3.00 | Yearly 10,000+ | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 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| 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | 1,75 | | Color | Colo | 1,000 | 2,000 | 1,000 | 2,000 | 1,000 | 2,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 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THE DUTCH central hank yesterday huttressed its contin-ued support for the Danish krone by cutting 10 hasis points off a key money market rate, writes Stephanie Flanders. Lowering its special advances money market rate to 6.60 from 6.70 per cent was a surprise move by the Dutch authorities. But some in the markets considered it a "dry run" for Bundesbank official

on July 29. Although the official German interest rates cannot fall until then, the relaxed liquidity conditions in Germany created by Wednesday's generous Bundesbank tender might allow German call money rates to fall substantially. Yesterday afternoon, German overnight money stood at around 7.10 per cent, against 7.30 per cent at the beginning of the week, and 7.18 on Thursday.

UK clearing bank base lending rate 6 per cent from January 26, 1993

Dealers speculated that the Bundesbank will set a lower, fixed repo rate next week if it wishes to appear more supportive of the ERM. But since the market is likely to take the repo rate down, with or without the central bank's next few days is about money, assistance, the policy shift not any shift in policy", said would be somewhat cosmetic.

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£1.35hn. In contrast to the previous day, the shortfall was quickly dealt with in the early rounds. The majority of the rate cuts at its council meeting funds consisted of bills for repurchase at an interest rate of 5 per cent. Overnight rates

began at 5% per cent and finished at 4% per cent. Sterling money markats were very quiet for most of the day, with period rates little changed at the end of trading. Rates for sterling futures were similarly subdued. The December sterling contract

LONDON STOCK EXCHANGE: Dealings

122 3

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share information

which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallsman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date

Rule 535(2) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd. ‡ Bargains at special prices. • Bargains done the previous day.

British Funds, etc Treesury 13²1% St. 2000/03 · £134¹5 Exchequer 10¹2% Stk 2005 - £121*1*3 (143/93) Sugranteed Export Phence Corp PLC 123/% Gtd Ln Stk 2002(Reg) - £131/2 Corporation and County

Stocks Landon County 21/2% Cone Stk 1920(or after)
- £271/2 (12Jy93) UK Public Boards

Agricultural Mortgage Corp PLC 6¹/₄ % Deb Sik 82/94 - 695¹/₄ Agricultural Mortgage Corp PLC 7¹/₄ % Deb Six 91/95 - 2100 Agricultural Mortgage Corp PLC 10¹/₄ % Deb Six 82/95 - 2100¹/₄ @JyE3 Clydepoor Ld 4% Intd Six - 241¹/₂ Forth Porte Authority 3¹/₄ % Funded Debt -540

Part of London Authority 3% Part of Landon A Stk 29/99 - £80¹2 |13J/93)

Foreign Stocks, Bonds, etc-(coupons payable in London) AMLP (U.K.) PLC 11½% Bds 2001 (Br 21000, 10000&100000) - £113½ (141/93) Abbey National Starling Ceptal PLC10½% Subord Gid Bds 2002 (Br £ Var) - £110 Abbey National Starling Capital PLC10½% Subord Gid Bds 2023 (Br £ Var) - £107½

Abbey National Scerling Capital PLC1112% Subord Grd Bds 2017 - \$120 & (14.9/33) Abbey National Treasury Servs PLC 612% Grd Bds 2003 (Br & Var) - \$100.7 101 (13)y63)
Abbey National Treasury Serve PLC 7 ½ ¼
Gtg Nts 1936 (Br C Var) - C10 1½ ¼
Abbey National Treasury Serve PLC 8% Gtd
Bds 2003 (Br C Var) - C100.45 .45 ½ ½ .6
Abbey National Treasury Serve PLC 10 ½ %
Gtd Nts 1997 (Br C Var) - E111 Isda Finence Ld 1034% Chy Cap Bds2005@r 25000&1000004 - £1194-© ASDA Group PLC 91/2% Bds 2002(Br210008.10000) · £1031/2 5/2 (14Jy33)

Booksted British Ports Hidgs PLC 10 % % Bots 2075(Br£100003.100000) · £112 (13.ly30)
Auto Funding PLC Class A Fitg Rts Nts 1996
(Br 10000) - 199.8 [12.ly33]
BAA PLC 11-ly6 Bds 2016 [Br 1100003 - 1226] (12.ly34)
BP America Inc 812/6 GM Nts 1994(Br1000810000) - 11021- (13.ly33)
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BP America inc 912/6 GM Nts 1998 (Br 12.ly34)
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BP America inc 912/6 GM Nts 1998 (Br 12.ly34)
Bank of Greeoo 98-ly4 Bds 2003 (Br 12.ly34)
Bentinus Bank Bf 12.09/46 Bds

rclaya Bank PLC 9% % Bds 1399(Br\$1000&10000) · \$104 (9Jy93) Barclays Bank PLC 9.875% Undated Nts - £10414 Blue Circle Industries PLC 87/96 SubordCrwBde 2002(BrE10008.10000) -

5.17-4 Blue Circle Industries Capital Ld 101₂% Cnv Cap Bds 2005(Br£50003.100000) - 212114 Bradford 8 Bingley Building SocietyColfaned RtgReNts 2003(Rag Mutil:C1000) - 5311₈ 935 (13.1640) diord 6 Emily, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 199 E1014 (13Jy93) British Gas PLC 71246 Bas 2000 (Br £ Var) -£10114 7g British Gas PLC 81/2% Bos 2003 (Br £ Var) -£103% (14Jy93) 3milah Gas PLC 8%% Bos 2008 (Br £ Var) -E103's (14Jy33)
British Gas PLC 87's Bds 2008 (Br £ Var) - £104's (14Jy33)
British Gas PLC 107's Bds 2001(Br £ 104') (14Jy33)
British Gas PLC 124's Bds 1995
(B£1000310000) - £115'ij (13Jy33)
British Telecommunications PLC 124's Bds 2006 - £131', £13Jy33)
British Telecommunications PLC 124's Bds 2006 - £131', £13Jy33)
Burmah Castrol Capital/Jerasy) Ld 91's Criv Cap Bds 2006 (Hey £1000) - £136's
Burmah Castrol Capital/Jerasy) Ld 91's Criv Cap Bds 2006 (Hey £1000) - £136's
Burmah Castrol Capital/Jerasy) Ld 91's Criv Cap Bds 2006 (Hey £10000) - £136's
Cable & Wintless Int Finance BV 10's Kot Gable & Wintless Int Finance BV 10's Kot Gable & Criv Pri 2004 (Br\$1s 185) - £130.7¢
Dewson Finance NV 5's % Gtd Rad Criv Pri 2004 (Br\$1s 185) - £130.7¢
Dewson Finance NV 5's % Gtd Rad Criv Pri 2004 (Br\$1s 185) - £130.7¢
Demsard(Hingdom of 11's % Bds 1994 - £105's (8Jy39)

\$10574 (8.1/93)
Discors Group (Capital) PLC 814 % Cnv Grd
Bde 2002 (8r55000850000) - £9814
(12.1/93)
ECC Group PLC 614 % Cnv Bds
200298-01008100000 - £100 2003(Br21000810000) - \$100 Bt Enterprise Pirrance PLC 84% Gotd Exch Bds 2006 (Fig. \$5000) - \$107% Bit Enterprise Pirance PLC 84,% Gotd Exch Bds 2006(Br250008100000) : \$105% £ 106 Export-Import Bank of Japan 84,% Gotd Bds 2000 (Br \$5000) - \$105.8

2000 (ar \$5000) - \$102.6 Finland(Flepublic of) 95% Mts 1997 (Br£ Var) - £107(§ (14.)y93) Finland(Flepublic of) 10½ % Bds 1997(Br£1000&10000) - £109½ Finland(Flepublic of) 10½ % Bds 1938 -£111½ Objects 1997(Br21000810000) - 21094; Finlandiffepublic of 101/4% Bds 1938 -21111/2 (\$Jy52) Forte PLC 91/4% Bds 2003 (Br 2 Var) -21031/2 1/2 (13Jy32) Forte PLC 101/4% Bds 1996 (Br2100085000) - 21081/2 (12Jy32) General Electric Credit Int'l NV Zero Con Sto Nts 1994(Br31000810000) - 3971/4 (13Jy33) Guerantesed Export Finance Corp PLC 101/4% Otd Bds 2001 (Br2Var) - 2115.9375 8 (14Jy33)

(14.3/53) Halifax Bullding Society 7¹, % Nts 1996 (Br £ Var) - 2101 l₄ (14.3/33) Halifax Bullding Society 11% Subord Bds 2014(Br £100003.100000) - £118¹2 1, (14.3/53)

(14.1)43) Hathax Bulking Society Collared Fits Fite Nts 2003 (8r £ Var) - £100.05 100¼ (13.1)43) Hammerson Property Itw & Dev Corp 10¾% Bds 2013 (8r£100008.100000) - £1067 63.963 (art 10000at 1000) - 1100-1 (63)63) Hanson PLC 91-2% Cry Subord 2006 (Br CVar) - 21131₂ Hanson PLC 101/46 Eds 1997 (Br 2Var) -21031₄ (83)453 Hanson Trust PLC 10% Eds 2006 (Br25000)

Hanson Hollar PLC 10% Bots 2006 (SP2000)
- \$108\frac{1}{2}\$

Happworth Capital Finance Ld 11.25\frac{1}{2}\$ Criv
Cap Bids 2005 (Br21000&10000) - \$128\frac{1}{4}\$

Hadson Capital Ld 7\frac{1}{2}\$ Criv Cap Bids 2004

(Reg) - 128 (14.5)\frac{1}{4}\$ Criv Cap Bids 2005

(Remational Barik for Rec 5 Dev 8 4\frac{1}{4}\$ Bids 2007

(Ref\$000) - \$109\frac{1}{4}\$ (12.9\frac{1}{4}\$)

International Barik for Rec 5 Dev 10\frac{1}{4}\$ Bids 1989(Br21000810000) - \$111\frac{1}{4}\$ (14.5)\frac{1}{4}\$ (18.5)

International Barik for Rec 8 Dev 10\frac{1}{4}\$ Nts 1989 (Br25000) - \$113\frac{1}{4}\$ (18.5)\frac{1}{4}\$ (18.5)\frac{1}{4}\$ (18.5)\frac{1}{4}\$ (18.5)\frac{1}{4}\$ (18.5)\frac{1}{4}\$ (18.5)\frac{1}{4}\$ (18.5)\frac{1}{4}\$ (18.5)\frac{1}{4}\$ (18.5)\frac{1}{4}\$ (28.5)\frac{1}{4}\$ (18.5)\frac{1}{4}\$ (28.5)\frac{1}{4}\$ (

1985(BrZ1000810000) · £112 (13.1y8) God Bds 2003 (Br S Var) · £101.85\$ 1011.46 God Bds 2003 (Br S Var) · £101.85\$ 1011.46 God Bds 2003 (Br S Var) · £101.85\$ 1011.46 God Bds 2004 (BrZ100085000) · £131 (12.1y89) Ladbroke Group PLC 51; % Subord Crv Bds 2004 (BrZ1000810000) · £101.29 3; Crv Cup Bds 2005 (BrZ50008100000) · £101.29 3; Crv Cup Bds 2005 (BrZ5000810000) · £101.29 3; Crv Bds 2003 (Bag Denom \$1000 - \$105.2; 105.2; 105.2; 113.1y89) Land & House PLC 51; % Crv Bds 2007 (BrZ500081000) · £104.29 \$
Land Securities PLC 61; % Crv Bds 2004 (BrZ500081000) · £102 \$
Land Securities PLC 61; % Crv Bds 2004 (BrZ5000850000) · £114.2; \$
Leeds Permanent Bulding Society 71; % Nts 1987 (BrZVar) · £1002 (14.1y89) Leeds Permanent Bulding Society 71; % Nts 1989 (BrZ Var) · £204 (13.1y87) Leeds Permanent Bulding Society 71; % Nts 1989 (BrZ Var) · £204 (13.1y87) Leeds Permanent Bulding Society 71; %

Leads Permanent Building Society Collared FitgRteNts 2003(Reg Multt21000) · £100

Legos Parille 2003(Reg Multit1000) - £100 (13.1/63)
Lloyds Bank PLC 91/64 Subord Bds 2023 (Br £ Ver) - £100.05 /2 1/4 (14.1/63)
Lloyds Bank PLC 101/64 Subord Bds 1998(Br£10000) - £1081/4 (13.1/63)
London Besthictly PLC 8% Bds 2003 (Br £ Ver) - £101/8 Var) - 2101 2 London & Scottish Marine OI PLC 9¹2 % Eda 1998(3rs1000) - 2104 2 (12Jy83) MEPC PLC 67₃ % Eda 2004(3r21000810000) - £108 (12J)\$3)

Marks & Spencer Finance PLC 7½% Gtd Nts
1398 (Br £ Ver) - £101(£ (14J)\$3)

National Grid Co PLC 7½% Gds 1998 (Br £
Ver) - £101½ (14J)\$3)

National Westminister Bank PLC 11½%

Subord Nts 2001 (Br £Ver) - £118½

(14J)\$3)

National Westminister Bank PLC 11½%

Subord Nts 2001 (Br £Ver) - £118½

(14J)\$3)

(14.1y83)
National Westminster Bank PLC 1112/6 UndSubNts 1:000(Chr to Priffleg : £11412
National Westminster Bank PLC 1112/6 UndSubNts 1:000(Chr to Priffler : £1134,
Nationwide Building Society 13,5% Subord
Nts 2000 (Br £10000) - £12312 (BJy83)
New South Wales Treasury Corp ZeroCpG:688 2020
(Br8.10000,1000008:1000000) - \$A12.18
112.1y83)

172,993 Norsk Hydro AS 9³9% Nts 2003 (Br £1000£10000 : £106% 7⁵2 (141,993) Norway (Engdom of 7⁴4% Nts 1996 (Br SC Var) - SC101.4 101.85 (131,983) Norway (Hugdom of) 101,97 Nts 1994 (81£1000, 100008100000) : £102% (141,983 gar21000,1000081000001 - 5702% (14Jy93)
Pacific During Lid 9½% Subord Cnv Bds
1997(Br\$1000) - 6101% 102½ (13Jy93)
Pacrson Styring Finance PLC 10½% Cnd
Bds 2002 - £112½ (0Jy93)
Paugaot Tarbot Motor Co PLC 75½% Gtd Nts
1997 (Br £ Ver) - £100.1 (13Jy93)
PowerGen PLC 87½% Bds 2003 (Br £100008100000 - £100½
Prusientis Finance BV 9½% Gdd Bds 2007 \$100008,000007 - \$1001₂ Prudential Firance BV 9¹2¹5 Gad Bds 2007 (8x8500081000007 - \$1081₂¹5 Gad Bds 2000 (Br 1 Var) - \$1001₂ 1₂ (14,1y3) Rediand Capital PLC 7¹2¹5 Criv Bds

Rectand Capital PLC 71-16 Cm 8ds 2002(8-71008.10000) - £101 (12.)/45) Rolls-Royce PLC 111-16 Nts 1938 (Br £1008.10000) - £114-16 14, 12 (14.)/83) Royal Benk of Scotland PLC 10.5% Subord Bds 2013 (Br £ Visr) - £1101/2 (14.)/93) Royal Insurance Hotge PLC 3-16 Subord Bds 2003 (Br £ Visr) - £104/2 (14.)/93) Salrabury (Li/Channel Islands)Ld £1/95Cm/Capids 2005(Br £50008.100000) £1391-9 (14.)/939 Sainsbury (J.)(Channel Islands)Ld \$1₂%Cm/CapBds 2006(Br £50008100000) -£1331₂ 40 (14.1y83) Seven 7:ent PLC 111₂% Bds 1939 (Br £30003 100000) - £1181₄ 1₆ 1₆ \$50003 100000) - £1181₄ 1₆ 1₇ £50003 100000) - £117 (13.1y93) Slough Estales PLC 111₂% Bds 2012 (Br £ Var) - £1181₄ 81₆ 1(2.1y93) Smith 8 Neptew Pinarica N.V. 91₄% Gxd Red Cre Pri 2004 (Br) - £118 Smith idle Rescham Capital PLC 71₄% Gxd

imithidine Beecham Capital PLC 74% Gtd Nts 1996 (Br E Var) - \$1014, (9Jy)(3) Nts 1996 (Br E Var) - E1011₄ (SJy33) mithkine Beecham Capital PLC 81₈% Gto Nts 1998 (Br E Var) - E1021₂ (13Jy33) Nts 1993 (8° £ Var) - £102½ (13.4)93)
Stats Bars, of New South Wales Ld 7% Bds
1999 (8° SA Var) - £98.86 101½6
Svensh Exporthreat AB 12% Nts
1994(8° £1000510000) - £106½ 5 (13.1)93)
Sweden(Kingdom of) 6½% Bds
1990(8° £500) - £105½ 100½ (14.1)93)
Sweden(Ningdom of) 8½% Bds 1986
(8° £5000) - £105½ (13.3)93)
Tormac Finance Literach Lit 8½% £nc Can (BrtS000) - £105 1₂ (13.b)43)
Tamac Finance (Bersoy) Ld 92.9% Crv Cap
Bats 2006 (Reg £1000) - £102 3 (14.b)43)
Tesco Capital Ld 99% Crv Cap Bds 2005(Reg
£1) - £119½ ¼ .44 ½ 9 9 ½
Tesco Capital Ld 99% Crv Cap Bds
2005(8:£50008.10000) - £115 ½ (14.b)43)
Thamas Water PLC 92% CrvSubord8ds
2006(8:£50008.50000) - £1391. 3i Group PLC 1034% Gtd 8ds 2001(8:21000810000) · £1113; (13Jy93) Tokyo Electric Power Co Inc 7¹₅95 Nts 1999 (Br 2 Vari • £100.15 -3 (14.1v93)

Unitever PLC 124% Nts 1994(Br21000810000) - £103 (12Jy83) Linilever PLC 7 196 Nts 1998 (Br £ Var) £101 4 72 (13.y933) United Kingdom 71895 Bots 1997(840M1000810000) - DM103.3 United Kingdom 71g% Boss
1997(8/DM100810000) - DM103.3
(13Jy8)
Woolwich Building Society 796 Pills 1996 (Br E V.1) - C1001) (14Jy83)
Woolwich Building Society 111% Nbx
1996(Bc)1000810000) - £111*2¢
Woolwich Building Society 111% Nbx
1996(Bc)1000810000) - £111*2¢
Woolwich Building Society 111% Subgrat
Nrs 2001 - £115*2¢
Haifter Building Society 115% Subgrat
Nrs 2001 - £115*2¢
A996 (Br S Var) - \$100.1 100.775
SwedentKingdom of) £800m 71/2% Nbx 2/12/
37 - £101*2*26
Toyota Motor Credit Corporation \$300m

Sterling Issues by Overseas

Borrowers American Brands Inc 121₂% Uns Ln Six 201 - \$1221₂ (13Jy65) Asian Development Bork 1014% Ln Six 2009(Reg) - \$1171₂ (12Jy93) Bark of Greece 101₂% Ln Six 2010(Reg) -\$1031₄ (14Jy33) Barbados (Government of) 131₂% Ln Six 2015(Reg) - \$117 (SJy63) Credit Foncier De France 101₂% GrdSarlnSix2011,12,13,14(Br) -\$121,13Jy63]

Credit Foreses 10-2*6 (Artist 2011, 12-16, 1-1-1, 10-2*6 (Artist 2011, 12-16, 1-1-1, 10-2*6 (Artist 2011) (Artist E 1347a (134)93)
Europeen Interestment Benik 9% Ln Stk 2001
(Reg) - 5106/a 12
European Interestment Benik 812% Ln Stk 2009 - 5112/a
European Interestment Benik 812% Ln Stk 2004(Reg) - 5117/a 13
European Interestment Benik 11% Ln Stk 2004(Reg) - 5117/a 13
European Interestment Banik 11% Ln Stk 2002(Reg) - 5120/a 14
European Interestment Banik 11% Ln Stk 2009 (Reg) - 5124/a (134)93)
Gibrallar (Government of) 11%% Ln Stk 2009
Gibrallar (Government of) 11%% Ln Stk 2009

ent of) 1174% Ln Stk 2005 Gibratur (Government of) 117/% Ln Stk 2005 (Reg) - £1217/ (12JySS) Inco Ld 157/% Uns Ln Stk 2006 & Rep Opt -Inco Ld 154,76 URB LR SUR CUDE o Prop Cop. -£144 (13J)/93) International Bank for Rec 8 Dev 11.5% Ln Stk 2003 - £125\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\fra

ind 1112% Stk 2014(Reg) - £127(1 .7375 (12Jy93) etroleos Memoranos 14¹2% La Stk 2008 -Portugal(Rep of) 9% Ln Sik 2016(Rep) - £1034, (13.1/93) Portugal(Rep of) 9% Ln Sik 2016(Br) - £1037, 113.1/93) 113.1/93 Spain@ingdom of 11¹2% Ln Sik 2010(Reg) -£128 % % 2375 % (12.1/k3) Sweden@ingdom of 9% % Ln Sik 2014(Reg) · £11.51250 % % Sweden@ingdom of) 13.5% Ln Sik 2010(Reg) - £142 % (12.1/k3)

Listed Companies(excluding Investment Trusts)

ASCI Ld 5/2% Curn Prf R2 - 40 (12J/93)
ASH Capital Finance, Jersey/Ld 9/2% Cnv
Cap Bds 2008 (Reg Units 100p) - 256
(14J/93)
Asgla Group PLC 55% Cnv Curn Red Prf
1989 10p - 36/2 45) 3‡ (14J/93)
Astra Malaysian Growth Fund(Ceyman)Ld
Ord 9.0.1 - 59/2 (13J/93)
Albert Fisher Group PLC ADR (10:1) - 58/2
112J/93) 112.ycc)
Alexander 8 Alexander Services Inc Shs of Class C Corn Stk \$1 - £18.4
Alexander 8 Alexander Services Inc Shs of Class C Corn Stk \$1 - £18.4
Alexanders Hidge PLC "A"(first.v)Ord 10p - 14 (8.)yS3)
Alexand Group PLC 8.25p (Net) Cnv Curn Red Prf 10p - 65
Allied-Lyons PLC 8.25p (Curn Prf £1 - 60 (12.)yS3)
Alexander Street C Care Ref £1 - 80

(14/1/45) Alted-Lyona PLC 7¹2% Cum Pri £1 - 80 (12/1/83)

FT-SE ACTUARIES INDICES The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the

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ABled-Lyons PLC 9¹4% Uns Ln Six = 289¹2 (12Jy93) Allied-Lyons PLC 7¹2% Uns Ln Six = 281 Allied-Lyons PLC 7²2% Uns Ln Six 83/98 =

289
AMis PLC 5.5% Cnv Qum Non-Vig Red Pri S1 = 71½ (MJ)93)
American Brands tru Shs of Com Stk \$3,125 - \$335±9 £81150
Androves Syless Group PLC Cnv Pri 50p - 75
Anglen Water PLC 5±5% Indox-Linked LnStk 20066,1024%] = 5133½ (14,1483)
Anglo-Eastern Plantations PLC 12½% Uns Ln Stk 85/89 - 286 101 (131,193)
Angloreal Ld N Ord R0,0001 - 513,34 (14,1483)

(14,489)
Aeda Property Hidge PLC 10 5/16% 1st Mtg
Deb Sal: 2011 - C100 (12Jy83)
Associated British Foods PLC 7¹2% Une Ln
Syl: 67/2002 500 - 48
Attwoods PLC ADR (5:1) - 587₈
Attwoods PLC ADR (5:1) - 587₈
Attwoods (Finance) NV 8¹2p Gtd Red Cnv Pri
So - 84 5¹7

Sp = 84 5½ Automated Security(Hdgs) PLC 5% Cnv Cum Red Prt 21 - 101 (12Jy63) Automated Security(Hdgs) PLC 6% Cnv Cum Red Prt 21 - 83.46 ½ 4½ Avan Rubber PLC 4.9% Cum Prt 21 - 65 (12,4/83) BAT industries PLC ADR (1:1) - \$63s BET PLC ADR (4:1) - \$6,78\$ % \$9 BET PLC 5% Perp Deb Six - \$52 (14,1/83) BM Group PLC 4,58 (Nex) Cnv Cum Red Pr

20p - 244, 5 4, 8 BOC Group PLC 4,55% Cum Prf St - 7012 (14J)953) BOC Group PLC 2.8% Cum 2nd Prf £1 - 44 (13Jy93) BOC Group PLC 3.5% Cum 2nd Prf ©1 -54¹2 (14Jy93) BOC Group PLC 12¹4 % Uns Ln Stk 2012/17 uyes) ational PLC 12¹2% Uns Ln Stk 93/98 - \$100 (14Jy93) BTP PLC 7.5p(Net) Cnv Cum Red Pri 10p -

171. 91 PLC 7.3p(rest) CM Cum rest F1 109-171. 91 STR PLC ADR (4:1) - \$22\footnote{1} Str PLC ADR (4:1) - \$22\footnote{1} Str PLC ADR (2.2)\footnote{2} Str PLC ADR (2.2)\footnote{2} Str PLC ADR (4:1) - \$28.92\psi
Berdeys PLC ADR (4:1) - \$28.92\psi
Berdeys Bank PLC 83\footnote{2} Str PLC 83\footnote{2} Str PLC 85\footnote{2} Str PLC 85\footnote{2} Str PLC 85\footnote{2} Str PLC 85\footnote{2} Str PLC 12\footnote{2} Str PLC 12\footno Barchays Bank PLC 12% Une Cap Ln Sox 2010 - \$125½ (13Jy93) Barchays Bank PLC 19% Una Cap Ln Stk 2002/07 - \$144½ 5½ (14Jy33) Bartings PLC 9% Whon-Cum Prf 51 - 121½ Bees PLC 40P8 (2:1) - \$13½ (13Jy93) Bees PLC 10½% Deb Stk 2018 - \$117,20 Bees PLC 10.55% Deb Stk 98/99 - \$108½ 10

es PLC 41-96 Une Ln Stk 92/97 - 988 (12Jy85) Bass PLC 7 1/4 1/4 Uns Ln Stk 92/97 - 128612

Blackwood Hodge PLC 9% Curn Hed P11 to -25

Blockbuster Entertainment Corp Shs Corn Shs Sun 10 - 82214, (18Jy83)

Blue Circle Industries PLC 61,9% Uns Ln Sht (1975 or att) - 264 (9Jy83)

Boddington Group PLC 91,2% Uns Ln Sht (2000/05 - 2103 (14Jy83)

Boots Co PLC ADR (2:11) - 51214, (13Jy83)

Botswaria RST Ld PL2 - 18 20 (13Jy83)

Botswaria RST Ld PL2 - 18 20 (13Jy83)

Botswaria RST Ld PL2 - 18 20 (13Jy83)

Brandford 8 Blingley Building Society 13%

Perm Int Bearing Shs 1:10000 - 11914 14

Bardford 8 Blingley Building Society 13%

Perm Int Bearing Shs 1:10000 - 113 12

Bradford 8 Blingley Building Society 13%

Perm Int Bearing Shs 1:10000 - 113 12

Bradford 8 Blingley Building Society 13%

Perm Int Bearing Shs 1:10001 - 1139 12

Bradford 8 Blingley Building Society 13%

Perm Int Bearing Shs 1:10001 - 1139 12

Bradford 8 Blingley Building Society 13%

Perm Int Bearing Shs 1:10001 - 1139 12

Bradford 8 Blingley Building Society 13%

Perm Int Bearing Shs 1:10001 - 1139 12

Bradford 8 Blingley Building Society 13%

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Bradford 8 Blingley Building Society 13%

Perm Int Bearing Shs 1:10001 - 1139 12

Bradford 8 Blingley Building Society 13%

Perm Int Bearing Shs 1:10001 - 1139 12

Bradford 8 Blingley Building Society 13%

Bradford 8 Blingley Build m PLC 734% Una La Stk 2002/07 · 886

of Water PLC 83/4% Cum and Pri 21 -11914 Bristol Water PLC 1114% Red Deb Stk 2004 = £121¹2 (9Jy93) ristol Water Hidgs PLC Ord £1 = 875 82 3 8 Bristol Water Hidgs PLC 6,75% Curn Chv Rad Prf 1896 Shs £1 = 178 (12.ly93) Bristol & West Building Scotety 13-1% Perm Int Bearing She £1000 - £125-1, 4, 4, 8, 14, Brittennia Building Scotety 13% Perm Int Sritannia Building Society 13% Perm Int Bearing Sins \$1000 - £12712 14 14 8 14 12 British Airways PLC ADR (10:1) - \$45.27\$ British Airways PLC ADR (10:1) - \$45.27\(\text{\$\frac{1}{2}\) \\ \frac{1}{2}\) \\ \frac{1}

86 British Petroleum Co PLC 9% Cum 2nd Pri 21 - 96 1₂ (14Jy93) Hitish Steel PLC ADR (10:1) - \$14,582 ,9995 2 .12449 *2 a Estate PLC 11.75% 1st Mig Deb Sik 2018 - £124% Brownsloth) PLC 65% Sec Ln Stk 2003 -£76 (134)x33 Bulgin(AF.) & Co PLC Ord Sta 5a - 47 (124)x33 Bullers PLC 6% Cum Prf £1 - 15 Bulmer(H.P.) Hidgs PLC 93c% 2nd Cum Prf £1 - 115

21 - 115 Bunzi PLC 7% Cnv Una Ln 5tk 95/97 - 125 est Castrol PLC 6% Cum 1st Prf Stk £1 - 64 (14Jy93) urmah Castrol PLC 6% Cum 2nd Prf £1 th Castrol PLC 74% Cum Red Prf £1 ath Castrol PLC 9% Cum Pri \$1 - 82

Burton Group PLC 9% Cm/ Uns Ln Sik 1998/ 2001 - E33 4.4 ½ Butte Mining PLC 10% (Net) Cm/ Cum Red Pri 1994 10p - 4 (10.3/98) Caffyns PLC 10% Cum Pri Si - 119 Canadian Ower Pack Industr Ld Com Npv -FZ44% p 650 (14.3/93) Cenadian Pacific Ld 4% Non-Cum Pri ES6g NFV - 50

Consider Pacine La 4% Non-Cum Pri Esog NPV - 50 Cardo Engineering Group PLC 10¹2% Cum Hed Pri Ct - 112 (9JyS3) Carlisto Group PLC 4,38% (Not) Red Cnv Pri 1998 St - 53 (13JyS3) Carlisto Communications PLC ADR (2-1) -S22¹2 Carlisto Communications PLC 7¹2% Cnv Subord Bds 2007(Reg £5000) - S129¹2 ¹4 (9JyS3) Carlisto Communications PLC 7¹2% Cnv Subord Bds 2007(Reg £5000) - S120¹3 (12JyS3) Cataspillar Inc Sits of Com Sitk S1 - 576 ¹3 Centex Corporation Sha of Com Sitk S0.25 -S33¹4 Charge Consolidated PLC 2p(Er) (Cpm 57) -

Charter Consolidated PLC 2p(Br) (Cpn 57) -\$912 Cheam Group PLC 4.9% Pri \$1 - 76 (14Jy83) Cheatmham 8 Gloucester Build Soc 11 2% rter Consolidated PLC 2p(Br) (Cpn 57) -Cheem Group PLC 4.9% Prf \$1 - 76 (14Jy83)
Chettenhern 6 Gloucester Eudd 3cc 11½%
Perm Int Bearing She 550000 - 51194
Chilington Corporation PLC 81½% Cum Red
Prf \$1 - 83 (13Jy83)
Chiches Group PLC 4.2%(Fmly 8%) Cum Prf
Stk \$1 - 45 (3Jy83)
Chylathe PLC 9.5% Subord Cnv Une Ln Stk
200001 - 536
Cleveland Place Holdings PLC 10½% Red
Deb Sik 90/85 - \$100½ (13Jy83)
Co-Operative Bank PLC 9.25% Non-Cum Ind
Prf \$1 - 118½
Coestar Corporation She of Com Stk \$0.33 1/
3 - \$264 (8Jy33)
Costs Patons PLC 4½% Une Ln Stk 2002/07
- 537 (14Jy83)
Coats Patons PLC 6½% Une Ln Stk 2002/07
- 256
Costs Vividia PLC 4.5% Cum Prf \$1 - 89

- 255
Coats Viyetta PLC 4-5% Qum Prf 21 · 89
Cotranife Alectrivestments Ld 8% Une Ln
Six 81/36 - 288
Conne Vedely Water Ld 4% Corna Deb Six
(jmd) - 241 (14)y39
Commercial Union PLC 3.5% Cum Red Prf
21 - 65 (3.by53)
Commercial Union PLC 8¹₈% Cum Irrd Prf
21 - 15 ¹₈ (Light PLC 8¹₈% Cum Irrd Prf
21 - 117 ¹₈ 9 ¹₈

E1 - 117½ 9 ¼ Cooper (Frederick) PLC 8.5p (Net) Cnv Red Cum Pig Pri 10p - 80 (12.ly\$3) Countsuids PLC ADR (1:1) - 58 (12.ly\$3) Countsuids PLC 5½% Une Ln Stk 94/98 -130 Countailds PLC 8¹2% Uns Ln Stk 94/96 -596 (14.1/63) Countailds PLC 7¹4% Uns Ln Stk 94/96 -539 ¹4 dds PLC 73:1% Une Ln Stk 2000/05 -Courtaintes PLC 1/2% Cris IT Six 200005 - 236 8 Courtailds Clothing Brands Ld 71/2% Curn Prf Six C1 - 88 [12Jy83]
Coventry Building Society 121/2% Undetect-Mandetonly Crn/SubNta Reg - £1181/2 % 91/2 Crane Europe Ld 51/2% Curn Prf Six C1 - 461/2 Cropper(James) PLC 9% Unis La Six 94/98 - 257 [14Jy83]
Daily Mail & General Trust PLC Ord 60p - 2551/2 6 [14Jy83]
Deigety PLC 4.85% Curn Prf £1 - 68
Dares Estates PLC 7.75% Cnv Curn Red Prf £1 - 71/2

Denoors PLC 6.26% Cum Cnv Red Prf \$1 - 92 Devenish(J.A.) PLC 10¹4,% Deb Six 2017 - £1134, 4 (14.)463)
Coewhurst PLC Ord 10p - 50 (13.4)493
Durloo Plantations Ld 6% Curn Prf £7 - 66 (12.)483)
El Oro Mining&Exploration Go PLC Ord 10p - £25 (14.)483
Bectron House PLC 7.5% Cnv Curn Red Prf £1 - 97 Devenish(J.A.) PLC 1014% Deb Stk 2017 -

Bectron House PLC 7.5% CRV Curn Ned PTT £1 - 97 Bys/Wintbledon PLC Ord 25p - 510 (BJy93) Bricsson (L.M.)(Telefonat/debclage()Ser ByReg)(SK10 - 547.14 DM824; SK373 4.01 ½ 5 ½ ½ 3 ½ 7 7 ½ ½ 9 8.93 9 9 .14 ¾ 80 S0 ½ 2 2 ½ 3 3 ½ ¼ 4½ ½ 8 ¾ 8 8 Essex Water PLC 10½% Deb Str 94/96 -£104½ (12Jy93) Euro Disney S.C.A. Shs FR10 (Be) - FR56.2 .8 9 7 .02 .1 .11 .17 3 3 .32 .35 .38 .38 ½ 8

European Lessure PLC 8.75p (Net) Cnv Curn Red Prf 25p - 15¢ Eurotunnel PLC/Eurotunnel SA Umbs (Sicovern Inscribed) - FR35.58.65.8 Eurotunnel PLC/Eurotunnel SA Findr What[EPLC 8 IESA WriteSub 10 Units] -223.3 \$Jy\$8) Evend Bartian PLC 7.25p (Net) Cnv Red Prf 256 - 04 Evered Bardon PLC 11.25p Cum Red Pri

2005 10p - 107¹4 8.9 ¹2 10 Ex-Lands PLC Warrants to sub for Sts - 18¹2 (12Jy93) Inlay(James)PLC 4.2% Cum 1st Prf Stk Ci nlay(ustras) 64 (0.1y23) frat Chicago Corp Corn Stit 55 - \$42.95 (13.963)
First National Building Society 11 2% Permit hit Bearing Shis £10000 - £107
First National Finance Corp PLC 716 Cnv Curn Red Prf £1 - 142 412 6 7 12 8 9 Reone PLC ADR (4:1) - \$10¹2 (3Jy93) Places PLC 5⁷8 Vine La Six 2004/09 -27812 Okes Group PLC Ord 5p - 39 (13JySS)

2015 - \$1124 Frograce Estates PLC 13.85% 1st Mtg Deb Skt 2000/03 - \$118 GN Great Nordic Ld Shs DK100 - DK414.52 (12JySS)
G.T. Chile Growth Fund Ld Ord \$0.01 • £19
General Accident PLC 774% Cum ind Pri £1
• 1064 8 4
General Accident PLC 874% Cum ind Pri £1 - 119-9 0 0 % General Acc Fire&Life Asso Corp PLC7¹4% Uns Ln Str 92/97 - £100 (14Jy83) General Bectric Co PLC ADR (1·1) - 54-9 1/24-80

(120/963)

Gestatiner Hidge PLC Ord Cap 250 - 115
Globs 6 Dandy PLC Ord 10p - 50 (124/96)
Globo Group Ld 73/96 Uns Ln Str 85/95 50p
- 49 (124/963) Glymwed International PLC 734% Cum Prf £1 - 98 (12Jy93) tional PLC 107,96 Une Ln Stk Goodwan PLC 874 Scrip Pri S1 - S34 512 (123/983) Great Universal Stores PLC 55/2% Red Uns Ln Stk - 270

Ln Stk - 270
Great Universal Stores PLC 9½% Une Ln Stk 93/98 - 299 (14.1y83)
Greensils Group PLC 6% Cum Prf 21 - 105
Greensils Group PLC 11½% Deb Stk 2014 - £125½ (24.y63)
Greensils Group PLC 8% Imd Uns Ln Stk unis Group PLC 812% and Uns Ln Stk. 295 Greycoat PLC 91₂% Cum Red Prf 2014 £1 -361₂ 81₂ 40 Guinness PLC ADR (5:1) - \$34.68 Guinness PLC ADR (5:1) - \$34.68 Prf \$0.01(Euro High Inc Bd Po) - £22.65‡

artispoors was (0.1963) Instantere Estates PLC 1014% 1st Mtg Deb Hasteriare Estates FLD (12.1/97)
Stk 98/2003 - \$108 (12.1/97)
Hawtin PLC 4.55% Cum Prf \$1 · \$5 Ruly93)
Hepworth Capital Finance Ld 11.25% Cnv
Cap Bds 2005 (Reg) - 124 .18 .43 ½ .57 % own Hidgs PLC ADRI4:1) - \$8.51 tection Group Inc Shs of Com Silk Holmes Protection Group Inc Shs of Com Stik \$0.25 - 38 (14.1y83) House of Fraser Ld 814% Uns Ln Stk 93/98 -£98 Housing Finance Corporation Ld 11½% Deb Six 2018 - 2119 6375 ½ (13.3/33) Hunting PLC 4.2% Curn Prf £1 - 54½ (9.3/93) IS Himplayan Fund NV Ord PL0.01 - 59½ 9¾ 1 (24) Bingworth Morris (Saltane) La 412% Cum 1st Pri St • 30 Bingworth Morris (Saltane) La 7% Non-Cum

bilingworth Monts | Salaeser |
Prt 800 - 21
Inchenge PLC 1212% Uns Ln Sik 83/98 210012 %
Commot Services Grp PLCOrd 10 Industrial Control Services Crp PLCOrd 10p national by. 7st Co of Jersey13% Cum Red Prf £1 - 104 (SUy33) INVESCO MEM Plonser Markets Fund LdPtg Red Prf 1p - 143 (12Jy33) Irish Life PuC Ord Ir90:10 - 15223 2.24 p 207 Jirdine Matheson Hiogs Ld Ord \$0.25 (Hong Kong Hegister) • \$H56.032428 .11209 .245 .586833 .613136 Jerdino Strategic Hidgs Ld Ord \$0.05 (Hong Kong Register) - \$3.235191 SH25.0498 .1 250528

ISSUES PLC 7.30 (Net) Cnv Cum Red Pri Johnson & Firth Brown PLC 11% Uns Ln Stk 8378 - \$100
Johnson Group Cleaners PLC 7.5p (Net) Cnv Curn Red Prf 10p - 156 (12.1953)
Johnson Group PLC 10% Curn Prf 21 - 98
Keppel Corporation Ld Ond SS1 - \$57.4388
.44483 .4879 .54125 .57875
Korse-Europe Fund Ld Straf(DR to Br) \$0.10
(Cpn 5) - \$6.4 3150 3175 (14Jy93)
Krisener A.S. Prec A Sits NK12.50 - NK252
½ 3 4 ½ 762
Lamont Holps PLC 10% 3rd Curn Prf \$1 - 110 (14Jy93)
Land Securities PLC 6% 1st Mitg Deb Sitk 88/
93 - £38
Land Securities PLC 7½% 1st Mitg Deb Sitk 93 - 298
Land Socurities PLC 7¹/₈% 1st Mtg Deb Stk 91/96 - 259¹/₂ 8Jy93)
Land Socurities PLC 9% 1st Mtg Deb Stk 96/2001 - 2104¹/₈
LASMO PLC 10¹/₂% Deb Stk 2009 - 2114

LASMO PLC 10¹2% Dec an accept 13¹2% (12J)(50)
Leads & Holbeck Building Society 13¹2%
Perm Int Bearing Sts \$1000 · \$128¹4; ¹4
Leads Permanent Building Society 13¹2%
Perm Int Bearing £50000 · \$137¹2
Levistionn/Partnership PLC 7¹2% Cum Prf
Six \$1 · 82 (13J)(\$3)
Levistionn/Properties PLC 9¹4% Mtg Deb
Six \$3/98 · \$100¹2 (9J)(33)
Landon Securities PLC Ord 1p - 3¹2 4¹4

Six 64956 - ELOV (1939) 10 - 31₂ 41₄
London Securities PLC Ord 1p - 31₂ 41₄
(144)93)
London PLC ADR II::) - 31.95
Lookers PLC 8% Criv Curn Red Prf \$1 - 113
1₂ 51₂ 114Jy83)
Low(Win) & Co PLC 9.75% Curn Criv Red Prf
£1 - 104
Lucis Industries PLC 81.94 1st Prf \$1 - 80 11 - 104
Lucas Industries PLC 8¹/₂% 1st Prf £1 - 60
70
MEPC PLC 8¹/₂% 1st Mig Deb Six 87/2002 - £108
MEPC PLC 12% 1st Mig Deb Six 2017 - £130¹/₄©

E106 MEPC PLC 12% 1st Mag Deb Sik 2017 - £130 % MEPC PLC 9% Uns Ln Sik 2000/05 - £100 (14.)y83]

MCCerthy 8 Stone PLC 8.75% Cum Red Prl 2003 £1 - 39 40 (14.)y83)

MCCerthy 8 Stone PLC 7% Crm Uns Ln Sik 98/04 - £22

McInemey Properdes PLC "A" Ord ir£01,10 - 150.075 (14.)y83)

McKay Securdes PLC Cap 20p - 100 (12.)y83)

McKay Securdes PLC Cap 20p - 100 (12.)y83)

Marclatin Oriental International Ld Ord \$0.05 (10.)y83

Marclatin Thompson & Eversteed PLC 1014,% Deb Sik 2012 - £1134 (13.)y83)

Marclay International International Ld Ptg Red Prl 1p Reserve Fund - £20,7147 (12.)y83)

Marclay Docta & Harbour Co 8% % Red Deb Sik 94/97 - £9514 (13.)y83)

McRand Bank PLC 10% Subord Uns Ln Sik 93/98 - £9514 (13.)y83)

Mickland Bank PLC 10% Subord Uns Ln Sik 2002/07 - £1314 (14.)y83)

Mickland Bank PLC 10% Subord Uns Ln Sik 2002/07 - £1314 (14.)y83)

Mickland Bank PLC 10% Subord Uns Ln Sik 2002/07 - £1314 (14.)y83)

Mickland Bank PLC 10% Subord Uns Ln Sik 2002/07 - £1314 (14.)y83)

Mickland Bank PLC 10% Subord Uns Ln Sik 2002/07 - £1314 (14.)y83) Mount Charlotte Investments PLC 10 % 1st Mtg Deb Sik 2014 - £111 [13Jy93] NMG Group PLC Warrants to sub for She -73 81 (12Jy83) NMC Group PLC 7.75p (Net) Curn Red Criv Pri 10p · 103 £1 : 75½ 8
Mational Westminster Bank PLC 956 Subord
Une Ln Stk 1993 - £100 (13Jy93)
National Westminster Bank PLC 12½ 6
Subord Into Ln Stk 2004 - £127½
New Central Witwesternrand Areas Ld FI0.50 £5 8 (14 50)

North Housing Association Ltd Zero Cpn Ln Sik 2019 - 562¹2 (14J)93) North Housing Association Ltd Zero Cpn Ln Sik 2027 - 330 North Housing Association Ld 9½ % Gtd Ln Stk 2037 - 195½ 6½ (141/83) North of England Building Society 125½% Perm Int Bearing (11000) - 1124½

Northern Engineering Industries PLCE.275% Qum Prf E1 - 85 (13.ly/93) Old Court International Reserves LdPtg Red Prf S0.01(Sterling Shs) = £38.528 (13Jy93) Prf S0.01(Starting Sha) = £38.528 (13.)y93) P & O Property Holdings Ld 71₂% 1st Mtg Deb Sik 97/2002 • £95 (5Jly63) Pacific Gas & Electric Co Sha of Com Sik S5

rimount (44/98) • \$533 g (94/98) urkland Textile(Hidgs) PLC Ord 25p • 205

Parkland Textile(Hogs) - (\$4)63)
Parkland Textile(Holgs) PLC 4.2% Cure Pri

£1 - 54 (SJy93) attenson Zochonia PLC 10% Cum Pri £1 -

Duffon PLC 43:56 Cum Pri 500

South Stationishine Water PLC 944% Red Deb Six 98/2000 - \$103 (13Jy95) 122 3 Peerson PLC 8.825% Una Ln Six 88/93 = £38¹2 (14J/63) Peel Hidge PLC 5.25% (Nei) Cnv Cum Non-Vig Prf £1 - 94 5¹2 8 ¹2 7 Peel South East Ld 94, % Una Ln Six 87/97 -Symbolds Engineering PLC Ord 5p - 23 (3Jys3) T & N PLC 10.1% Mbg Deb Stk 90/95 -284¢ eridns Foods PLC 8p@let(Cum Cnv Red Pri \$100½
TR Worldwide Strategy Fund Sloav Sha NPV
(North America Fund) - 158.06
TSB Group PLC 105/9% Subord Ln Six 2008
- \$215\frac{1}{2}\$
- \$215\frac{1}{2}\$
- \$215\frac{1}{2}\$
- \$215\frac{1}{2}\$ Petrolina S.A. Ord Sha MPV (Br in Denom 1,5 - £119¹4.
138 HBI Samuel Bank Holding Co PLC6%
Uns Ln Sik 8994 - £39¹4 (9.1y83)
Talane PLC 11.6% 1st Mag Deb Sik 2014 - £116¹4 & 10) - 8F9735 Pitterds PLC 6¹2% Ourn Prf Et - 78 (13.1y93) Plantabrook Group PLC & 75% Crv Prf 91/ 2001 10p - 82 (14.1)93) olophand (C.P.) Co Ld She \$0.05 (Hong Kong Registered) - SH2.1 .1147 (14.1)93] obgetersust Patinums Ld Ord R0.025 - 210 2116¼ Tata 8 Lyle PLC 31₂%(4,55% plus tax cred-lipCum Prf £1 - 70 7esco PLC ADR (1:1) - S3 (8,1y33) 7esco PLC 4% Uns Deep Disc Ln Stk 2006 -ppsLib

2412 NJMAS)
PowerGen PLC ADR (10:1) - \$56,988
Prowiting PLC 8,8% Curn Red Pri £1 - 9112 2
312 (13,1/93)
R.E.A.Hoge PLC 9% Curn Pri £1 - 67 8 (9Jy93) RPH Ld 4½ % Uns Ln Sik 2004/09 - £30 (13Jy33) RPH Ld 9% Uns Ln Stk 99/2004 - 299 Recal Sectronica PLC ADR (2:1) - 56²4, 3 1:--uyekij Ramsomes PLC 8.25p (Net) Cum Cnv Pri 12.5p - 70 2 (14.1y63) Ramens Group PLC ADR (3:1) - \$1.36 (13.1y63) (13J)93)
Peckitt 8 Colmen PLC 5% Cum Prf £1 - 53
(3J)93]
Regis Property Hidge PLC 8¹/₂% Gtd Uns Ln
Sitk 1997 - 198 (14J)93)
Retail Corporation PLC 4.55% (Fmly 6¹/₂%)
Cum Prf £1 - 65 (3J)93)
Rugby Group PLC 9% Uns Ln Sitk 93/96 £91 291 Rugby Group PLC 7-1-% Une Ln Stk 83/98 -299 (NJysC) Saatchi 6 Saatchi Co PLC ADR (3:1) - 57 1-6

Saatchi 6 Saatchi Co PLC ADR (3:1) - 57 od .150 Saatchi 6 Saatchi Co PLC 6% Criv Uns Ln Stk 2015 - 2670 RK 2015 - 1257 (A nebury(J) PLC ADR (1:1) - \$6.85 (AJy63) rebury(J) PLC 8% (nd Uns Ln Stk - 1280) (12Jy93)
St.Micdwer Properties PLC 8.5% Cum 2nd
Prt E1 - 95 (12Jy93)
Scautonic Hidge PLC 5.75% Cnv Cum Red
Prt E1 - 102 (14Jy93)
Schol PLC 57gW Cum Red Prt 2001/05 £1 106 ½ (13Jy93)
Schools PLC 50gmenses Warrent Pund Ld IDR (In
Denom 100 Shis 6 10000 Shis) - \$125 Scottish Metropolitan Property PLC 10% % 1st Mig Deb Sk 2018 - £104% Cum Prf £1 - 97 Scottish & Newcastle PLC 6.425% Cum Prf £1 - 97 Scottish & Price Research PLC 6.425% Cum Prf £1 - 97 Scottish ** sh & Newcastle PLC 7% Cnv Cum Pri \$1 - 202
Scottish Power PLC Ord 50p - 313 3 .34 ½
½ 84 ½ 5 .18 ½ 8 8
Sears PLC 4.9% (Fmly 7%) "A" Curn Prf \$1 67 (13.9/93)
Sears PLC 7½% Ure Ln Stk 92/97 - 988
(14.1/93)
Severn River Crossing PLC 6% index-Linked
Deb Sik 2012 - \$11.4½ (13.1/93)
Shedfronth Property Trust PLC 6% Curn Crov
Prf \$1 - 52

Pri St - 52
Shell TransportStradingCo PLC Ord Shis (Br)
25p (Cpn 190) - 817 (12.1y83)
Shell TransportStradingCo PLC Si2% 1st
PrifCumigt - 63 (13.1y83)
Shelld Group PLC Ord 5p - 1112 (21.1y83)
Shelld Group PLC 5.84% (Net) Cnv Cum Red
Pri St - 23 (14.1y83)
Simon Engineering PLC 7.75% Cum Red Pri
82/75 St - 63 5
Simon Engineering PLC 91.49% Deb Sit 02/87 82/97 £1 - 63 5 Simon Engineering PLC 9¹4% Deb Six 92/97 - 296¹2 (14J)933 600 Group PLC 11% Uns Ln Six 82/97 - £98 (14.983) Stepton Building Society 1272% Perm Int Bearing She 57000 - \$12112 2 Smith 8 Nephras PLC 512% Cum Pri \$1 - 60

Smith New Court PLC Warrants to sub for Ord - 80 5 [13.by33] Smith New Court PLC "A" Warrants to sub for Ord.- 85 Smith New Court PLC "A" Warrants to sub Smith New Court PLC 12% Subord Ura Ln Six 2001 - £111 ¼ Smith (W.H.) Group PLC "B" Ord 10p - 97

Smithkine Becham PLC/Smithkine ADR (5:1) - \$27% 74905 ½ 55 9½ Smithkijeflerson/Group PLC 10½% Uns Ln Six 7605 ± 1937© with Stationiste. Stag Fundure Hidgs PLC 11% Cum Prf £1 -94 (13J)63) Support States of the Support United States of Support United States of Support United States of Support United States of Support States of Support Su

**Tessor Prus are une prepued un die 2000 **
1881-0
Trail Prime Fund Ld Pig Red Pri 50.01 \$11,736226 (\$4)450;
Thallend international Pund Ld Pig She \$0.01
(IDR's to Br) - \$201₂ (13Jy63)
Tops Estates PLC 101₄% 1st Mtg Deb Stk
2011/16 - \$110₄

Tradalgar House PLC 91₂% Ums Ln Stk 2000/
05 - \$1001₂ 11₂
Tradalgar House PLC 101₄% Uns Ln Stk
2001/06 - \$100
Tzarrassfartic Holdings PLC 8 6% Cnv Pri \$1
- \$6 (141)483) 1237-333 Linigate PLC 4.56% Cum Pri \$1 - 76 (123)-93 Linigate PLC 4.56% Cum Pri \$1 - 76 (123)-93 Linigate PLC 61-2% Une Ln Stk 91/96 - 937 Unigate PLC 61-2% Une Ln Stk 92/97 - 590 (8.983)

Unigroup PLC 714% Cum Cnv Red Prf £1 -\$5 S5 Univerer PLC ADR (4:1) - 257.7 d Union International Co PLC 6% Cum Pri Stk C1 - 41 (13Jy83) Union International Co PLC 7% Cum Pri Stk Union International Co PLC 7% Cum Prf Sik £1 = 42 (14-Jy83) United Plantations Africa Ld Ord R0.50 - £0¹4 sub for Ord - 33 (14.)/63) Vaux Group PLC 7% Cum Prf £1 - 70 (12.)/93) (12.)(%)

Valux Group PLC 10.75% Deb Sik 2018 - 2116*s (13.)(%)

Victors PLC 5% CumTax Free To 30piPrf Sik 21 - 70

Six £1 - 70
Vodatione Group PLC ADR(10:1) - £43.8 \$
65% J2 7
Volax Group PLC 4.9% (Farly 7%) Curn Prf
£1 - 55 (6.1)%3)
Vagors industrial Hidgs PLC 7.25p (Net) Crv
Prg Prf 10p - 124 (9.1)%3)
Vester & Staff Hidge PLC Ord 5p - 120
(8.1)%3) (xJy83) (Varbung (S.G.) Group PLC 75/1% Cum Prf \$1 - 103/2 (13Jy83) - 103/2 (13Jy83) Warburg (S.G.) Group PLC Criv Dtd 25p -468 6 (14Jy83) 488 6 PLANSON Waterplade International Hidgs PLC 7.75% Crv Curr Red Prf C1 - 15 (12JySQ) Waterpushellsdrgs PLC 84% Curr Red Prf 2006 51 - 1042 (14JySQ) Wellcome PLC ADR (1:1) - S9.84 ½ 7 Wells Fargo 8 Company She of Com Sik St Westland Group PLC Warrants to sub for Ord - 144 ½ 5 8 6‡ Westland Group PLC 7½% Cnv Cum Prf \$1 ess PLC 432% 1st Cum Pri Stk CI ad PLC =12% Red Deb Stk 99/2004 •

PLC 5-4% land Uns Ln 5tk - 1280 Unitread PLC 7³495 Una Ln Sik 98/2000 -C100 C100
Whithread PLC 5% Uns Ln S6: 97/2001 \$1012 5
Whithread PLC 1012% Uns Ln S8: 2000/05 C1:012
Wills Compon Group PLC ACR (5:1) - \$1612 18¹2 16⁵2 York Visterworks PLC Ord 10p - 265 (9Jy93) Yorkshire-Tyre Tees TV Hodgs PLC Was to sub for Ord - 36 Young & Co's Stewary PLC 9% Ours Prf \$1 -168 (133)93 la Consolicated Copper Mines Ld'B"

investment Trusts Anglo & Overseas Trust PLC 41₂% Cum Pri Stk = 247 (13,N63) Bestle Gifford Jepent Trust PLC Was to Sub Ord Sts = 124 9 (14,N93) Bestle Gifford Shin Nipport PLC Wastersta to sub for Ord = 96 Bestless Inspectional Trust PLC 101/1% Deb Services investment Trust PLC 1012% Deb Six 2018 - C11612 (123/93) British Assets Trust PLC "A" 896 Pri Six Trust PLC "A" 896 Pri Six Trust PLC "A" 896 Pri

Six 2016 - ET192 (12-24)
Six 2016 - ET192 (12-24)
Six (Curr) - SS2 (13-1/48)
British Assets Trust PLC Equities Index ULS
2005 100 - 1-33 (12-1/48)
Sixtish Empire Sec 3 General Trust 10-1/49
Deb Six 2011 - ET13 (13-1/48)
Capital Gearing Trust PLC Ord 25p - 402
(12-1/48)
Scinburth Investment Trust PLC 11-1/2% Deb

(12.1/43) Edinburgh Investment Trust PLC 11¹2 % Oeb Str 2014 - E123 à 2375 (13.1/43) Englieh à Scottieh Investors PLC "5" 25p -57 (14.1/43) or (14-1744) Fidelity European Vetres PLC Equity Linked Uns Ln-Str. 2001 - 124 (14-1743) Firstoury Smaller Co's Trust PLC Zero Div Pri 250 - 487 0 250 - 167 9

Fleming Japanese in Trust PLC Was to Subtor Ord - 96 7 8

Fleming Mercartile Inv Trust PLC 2.8% Cum Pri Sak Ct - 41 (14Jy63)

Govett Strategic inv Trust PLC 978% Deb Sak 2017 - C1105g (13Jy93)

Hungarian Investment Co Ld Warrants to subtor Ord - 526

for Ord - 52%
Lery Debenture Corp PLC 3.85% Cum Prf S1
- 58 (12Jy83)
Lazard Select Investment Trust Ld Pig Red
Prf C.1p U.K. Liquid Assets Fund - \$10
(14Jy83)
Murray International Trust PLC 3.9% Cum Prf
C1 - 58 (12Jy93)
New Querney Securities Trust Ld Ord 25p 100 (12Jy83)
Northern Indust Improv Trust PLC Ord \$1 -100 (12-lyses) Improv Trust PLC Crea "A"

407
Perfore Franch Investment Trust PLCSers "A"
Warrants to sub for Ord - 32 Perfore Franch Investment Trust PLCSers
"B" Warrants to sub for Ord - 28 12
Rights and lesues Inv Trust PLC 512% Gum
Prf Ct - 84
Schnoder Kores Fund PLC Ord \$0.01 (Br) -

S11
Schroder Kores Fund PLC Was to Sub for Ord (Bi) - 52 871623 (6.)493)
Cottlish National Trust PLC 10% Deb Stk 2011 - 51 10% (6.)493)
Shires High-Yielding Smiler Co's 7stPLC Ord 50p - 132 (13.)493)
Shires High-Yielding Smiler Co's 7stPLC Ord 50p - 132 (13.)493)
Shires Investment PLC Werrants to sub for Ord - 37 (12.)493)
Shires Investment PLC Werrants to sub for Ord - 74
CR City of London Trust PLC Pld Ord

Ord - 74
TR City of London Trust PLC Pfd Ord
Stig20% Non-Cumj61 - 207 (8Jy93)
TR City of London Trust PLC 6% Cum 1st
Pf Std - 584 (1SJy83)
TR City of London Trust PLC 6% Non-Cum Pri Stic - 584 (13.5/953)
TR City of London Trust PLC 6% Non-Cum
2nd Pri Stic £1 - 64 (13.5/953)
Temple Ber Investment Trust PLC 7% Cum
Pri Stic £1 - 74 (12.1/953)
Throgmonton Trust PLC 7-4-76 Cum 1st Pri £1 Throgmorton Trust PLC 7**70 Sec. 196 (12Jy83)

- 98 (12Jy83)
Throgmorton Trust PLC 12 5/16% Deb Stk 2010 - 5/128-3 (14Jy83)

Indown tryestment Co PLC Ord 25p - 478
Indown tryestment Co PLC Ord 25p - 878 fitan Investment Co PLC 812% Deb Stk 2018 - £102

USM Appendix

Barner Homes Group PLC Ord 10p - 83 (12Jy63) Bedford(William) PLC Ord 5p - 28¹2 (12Jy63) Cooper Clarke Group PLC Ord 50p - 47 88 FBD Holdings PLC Ord HED 50 - 157.8¢ Globs Mew PLC Ord 25p - 275 Midland 8 Scottish Resources PLC Ord 10p -Cooper Clerice G Freiling Publishing Group PLC 8% Cnv Cum Red Pri 2000 \$1 - 64 kp Ticketing Group PLC 7,75% Cnv Cum Red Pri \$1 - 20,12 (13,1/93)

Rule 535(2)

neigement result (13Jy93) nn Street Breweries Co Ld Ord £1 • £3.2 (13.9/35)
Am Street Breweries Co Ld Ord 1, (13.9/35)
Ansanal Football Club PLC Ord 11 - £250 275 (0.9/35)
Berclays investment Fund(C.I.) Sterling Bd Fd - £0.445 (12.9/35)
Blocure Holdings PLC Ord 1p - £0.9 0.85
Buttress European Bond Fund Ptg Red Pri Suthess European Bond Fund Ptg Red Ptf tp - £9.510 Cettect Group PLC Ord £1 - £4 Channel Islands Corrs (TV) Ld Ord 5p - £0.42 (13,493)
Characo/Charishare Cherinoo Dietr - £1,805
(3,193)
Cosat PLC 5,25% Cum Pri £1 - £0,35
D.B.S.Management PLC Ord 10p - £1,3

Dawson Hidgs PLC Ord 10p = \$3.77 (13Jy33)
Blot (BJ, PLC 7.5% (Net) Cnv Cum Red Prf
£1 - \$0.7 (12Jy63)
Geenster Hotels PLC Ord 10p - \$0J₄
(13Jy63)
Guerrasy Gas Light Co Ld Ord 10p - \$0.52
(1.625)
Henry Control (Inc.) U.525 Henry Codes Group PLC Crd. 10p - £0.34 0.34125 (9.1/53) Hit Samuel Inv Serv Int European Equity Fd -£0,4492 EN.4592 NVESCO MIM International Ld Japan Income

niveSCO MiM international Ld Japan Incom.
6 Growth - \$1.915
Jernings Bros Ld Ond 25p - \$2.17
Keinwort Benechting Fund Man Japanese
Fund - \$0.9495 (12)/939
Keinwort Benechting Fund Man KB Gilt Fund
- \$1.5.143788\$
Keinwort - \$15.143788#
| Clement Benschlint Fund Man Int Equity
| Gwin Inc - \$25.524#
| Lawrie Group PLC Ord \$1 - \$15*2
| La Riche's Stores Ld Ord \$1 - \$2.65 (12.1983)
| Liverpool FC & Athletic Grounds PLCOrd \$4. 1450
Lloyds Benki(Channel Islands) Lloydstrust
World Investment Pordula - \$2,656
London Fiductory Trust PLC Ord 10p \$20,005

Marine & Marcantile Securities PLC Ord Marine & Mercan-Ir20.20 - £1,18 Merrett Hidge PLC Ont 10p - £0.2 Merrett Group PLC On N.W.F. Ld Ord &1 - \$2.65

Pan Ancian Resolution Asian Smaller
0.08
Perpetual Jersey Offshore Asian Smaller
Markets - 50.758354 |14Jy83|
Perpetual Jersey) Offshore Emerging Co'a - 55.11240
Perpetual Jersey Offshore Far Eastern Gruth
Fd - 52.27576 (12Jy83)
Perpetual Jersey) Offshore Japan Growth Fd - 50.95539 (13Jy83)
Perpetual Jersey) Offshore UK Growth national PLC Ord £1 - £8¹4 Porton International PLG Ord £1 - £8¹⁴ (14.1963) Rangers Football Club PLC Ord 10p - £0.96 Rangers Football Club PLC C Dab Sist £1500 - £1650 (13.1983) nthechtid Asset Management(Cl) Old Court Major UK Go's Fund - £0.9267 (13.1963) Ceberder Management Services (Guerr)Schro-Major UK Co's Fund - 20,9267 (13,963)
Schroder Management Services(GuardScholer Burgern) School - 27,0815 (3,985)
Scotts Holdings PLC Ord 5p - 23,3
Select Industries PLC Ord 212 - 20,065
Select Industries PLC New Ord 712p82p
Regd - 20,015 p
Severt Valley Rathest-Richard C Ord 52
Severt Valley Rathest-Richard C Ord 52

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Regd - 20,0150
Severn Valley Rollwey(Hogs)PLC Ord £1 - 20,65 (AJy63)
Shepherd Neemte Ld "A" Ord £1 - 26 (AJy63)
Southern Newmee Ld "A" Ord £1 - 26 (AJy63)
Southern Newmee Ld "A" Ord £1 - 22,05
3,05 3,07 3,075 [14Jy63)
Sun Of British Ld Oil Roysity Stx Units 1p - 20,62 0% (AJy63)
Sutton Herbour Hidgs Ld Ord 25p - £2,07
Tragitur PLC Ord 5p - £0,13
Tractier Network PLC Ord £1 - £6¹- £8 - 7 V-sm PLC Ord 5p - £0,14 Tracker Network PLC Ord K1 = 12-2 T V-sem PLC Ord 5p = 10.14 LAPT-Infolink PLC Ord 25p = 10.2 (14.1/93) Unicom Inne PLC Ord 25p = 20.35 (13.1/93) Warburg Asset Maragement Jersey Mercury Inti Gold & General F1 = 12.18 Westablix Ld "A" Non-V Ord 25p = 12.22

RULE 535 (4) (a) Bargains marked in securities where principal market is outside the UK and Republic of Ireland. ion has not been granted in London and dealings are no

Beach Petroleum 412 (12/7) Beach Petrolaum 4½ (127)
Berjunts 1 in Dredging MS2.8
Cape Renge Oil AS0.496 (13/7)
Chuschill Resources 16 (12/7)
City Developments SS4.086¢ (14/7)
Dainippon Screen Manufacturing Y770.372 (13/7)
Daty FFr655.0 (13/7)
Fer East Hotels & Entertainment FFr051,0.53 Forest Laboratories \$34,032@ (13/7) Kayatone international \$28¹gΦ (12: Lawter International \$13.05 (13/7) Mount Martin Gold Mines 29.0 Ntugini Mining A\$3.961 (9/7) National Electronics Hidos. Raugini Mining AS3.961 (977)
Nationat Bectronics Hdgs. 5.0
North Flinders Mines 25,45
Oil Search 33
Paymates Hdgs., HKS2.534.2.546 (1277)
Regal Hotels (Hdgs.) HKS1.2609 (1377)

Hege Hotels (Hogel, Historical Con-Storer Communications SK326.46 (13/7) Strategic Minerale Corp ASD.218 (12/7) Terex Resources ASD.111 (12/7) United Oversees Land SS1,547 (14/7) Waithelia Mining Co. ASD.151 (12/7)

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the company had gone down the tube. Every week we select, index and

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LONDON STOCK EXCHANGE

Late buying boosts struggling FTSE

By Steve Thompson

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A LATE flurry of huying mterest, prompted by a burst of takeover speculation in the composite insurance arena. enabled the UK equity market to limp into positive territory at the end of a dismal week

and trading account.
The FT-SE 100 share index closed 1.3 higher at 2,833.0. reducing the decline on the week to 10.2. Over the twoweek trading account the index fell 24.7. The FT-SE Mid 250 index remained under pressure however, closing 8.0 lower at 3,217.5, extending the fall on the week to 19.3.

The market lacked enthusiasm ahead of the start of trading on Monday morning of BT

Accoun	it Dealing	Deter
"First Dealings:	- DOUNG	D5048
Jul 5	Jul 19	Aug 2
Option Declarati	one: Jul 29	Aug 12
Last Dealloge: Jul 16	Jul 30	Aug 13
Account Days Jul 28	Aug 9	Aug 23
New time deals 6.30em two busi	igs may take	place from

partly-paid shares. Dealings in BT3 will commence at 7.30am on Monday, a full hour before the rest of the market, to

ensure smooth trading.

Dealers said they expected BT3 shares to get off to a reasonahly good start, which should put more heart back into the stock market after its recent poor showing. Since the start of the month the FT-SE

has fallen from the 2,900 level, despite a run of highly encouraging economic data.

Mr Ian Harnett, equity market strategist at Strauss Turnhull, the French-owned securi-ties house, said this week "has seen the best week of economic news since 1987-88".

The news included a strong rise in manufacturing output, a further fall in unemployment and the lowest headline inflation rate for thirty years.

Gilts, unlike equities, slipped back after a firmer opening, with sentiment slightly upset hy news of the next gilts auction and a small decline in sterling. By the close the longdated issues were around is lower an balance. The equity market fell back

at the outset, dragged down by renewed weakness in the drug stocks which were hit hy a series of profits downgrades

FT-A All-Share Index

1,420 1,410 1,400 MM

1,450

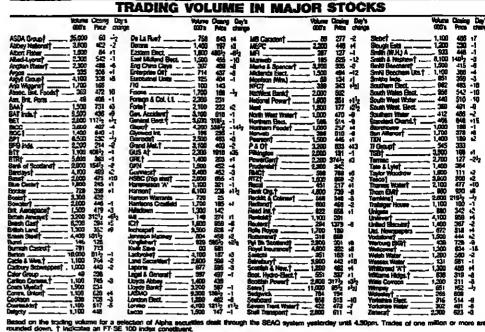
1,390

instigated by Smith Barney on Wall Street overnight. Oil shares were looking vul-

nerable as more analysis were said to be moving to lower their oil price forecasts and earnings estimates for the hig oil companies.

At its worst the FT-SE was down 9.3 within the first hour of trading yesterday. Thereaf-ter, the leading stacks embarked on a painfully slow rally which left the FT-SE index marginally higher on the

Turpover remained surpris-ingly high with the non-FT-SE comprising 57 per cent of the day's total of 628m shares traded. The value of customer business on Thursday was a healthy £1.44hn.



Drug stocks hit by US downgrade

DRUG stocks weakened in the face of a wave of negativity from the US, with Smith Barney leading the charge. The hroker suggested that stock prices, which are some 25 per cent off their all-time highs of 18 months ago, could face a further correction of around 30 per cent within the next 12 months. The reasons for this, according to Smith Barney, are likely to be triggered by either patent expirations, or generic substitution of some of the sec-

tor's leading brands. The broker cut its forecasts across the sector and moved its industry rating from "neutral" to "underperform and high risk". Warning of the rising dangers to some of the leading drugs, analyst Ms Christine Heuer said: "For investors, we helieve the situation is untenahle, The downside risk is simniv too great; we can envisage no commensurate upside potential." She added that 1994 could bring dividend cuts for some of the drugs stocks which "could send shock waves through tha investment

Among the worst hit stocks, Glaxo slid 14% to 538%p, SmithKline Beechm rallied to close 6 off at 415p and Wellcome finished 16 down at 634p.

P&O property hint

Speculation that P&O was ahout to announce a huge £600m property disposal drove the shares sharply forward. They closed 13 ahead at 633p, in strong turnover of 3.2m. US

FT-6E 100

huyers were said to have con-tributed significantly to that total, with rumours that Quantum Fund was in the market for stock.

Quantum, which is owned by Mr George Soros, the hillionaire investor, recently established a property vehicle with British Land and talk in the market suggested that this could be the recipient of any deal with P&O. British Land shares finished 9 better at 352p.

Resort suspended

The shock suspension of shares in Resort Hotels sent reverherations around the hotel sector, impacting in particular on the market's other leading small regional hotelier Friendly Hotels, which fell 21 to 198. Resort shares were suspended at 45p, the company concerned "over a number of financing and reporting issues" and sacking its managing director. An independent

accountants report is being commissioned.

Leisure analysts, philosophical at the second suspension to hit the sector this year follow-ing Queens Moat Houses, said that while the information flow from Resort could have been better, concern over the company's deht levels had already one analyst said: "The most worrying aspect is that Queens Moat and Resort, which are both specific situations, could frighten off investors from the sector just at the time when

it's beginning to take off." There were no such worries at Forte yesterday as the company said it was increasing the size of its floating rate note announced on July 9 from £70m to £100m. The proceeds would he used to cut its short-term deht. Forte shares gained 2 to 222p.

Meanwhile, the insurance sector was alive with bid speculation. The strongest of the

5.95 20.91 51.80 1018.35 2857.3 8/3 2737.6 19/1

many rumours doing the rounds was that Commercial

Union was eyeing Sun Alli-ance. The latter held a near-15 per cent stake in the former until ft was sold last September. However one analyst dis-missed the speculation saying it was nothing but "idle summer talk. Such a deal does not make sense." Shares in Com-marcial Union closed 4 ahead at 620p, on volume of 1.1m, with Sun Alliance up 6 at 378p, in trade of 1.7m.

Another name mentioned as a possible target for Commercial Union was Guardian Royal Exchange. The shares firmed 4 to 203p. The hid talk in the sector boosted Royal Insurance which closed 3 up at 322p on heavy turnover of 4.7m.

from Thorn EMI helped the shares climb 8 to 920p. The stock was also boosted by a hefty huy note from Smith New Court. Analyst Mr Bruce Jones said: "Thorn is ideally positioned to exploit the growth of world music markets and, with advances in reutal, should produce significant benefits to shareholders."

saw Rank Organisation tumble initially on a wave of criticist over its dividend police announced on Thursday. Bu the shares rallied during the session to close 8 off at 739p. After Thursday's shoc ing its non-voting share

Another torrid day's trading

Great Universal Stores contin ued to make ground, the 'A An upbeat agm statement shares adding 35 to 1910p.

m	before the company goes into
ey	closed season.
ut	Another resurgence of rights
he	issues rumours knocked Tar-
	mac down 21/2 to 127p.
ck	Although the story has hov-
s-	ered over the stock, the compa-
s.	ny's on-going review of its
n-	housing division has rekindled
A'	the speculation. Turnover was
n	moderate at 2.7m

Next, where GUS is tipped to go shopping in the near future,

International trading group

Inchcape fell 7 to 528p, on vol-ume of 3.5m after James Capel

was reported to have down-

graded current year profit

expectations by £10m to £290m.

Sentiment was also said to

have been damaged by the can-

cellation of a series of briefings

to analysts usually held just

gained 21/2 to 177p.

The selling of its loss-making househullding company hy Costain Group pushed down its price 3 to 36p. The purchase hy Redrow was well known. hut the staggered payment arrangement disappointed some analysts.

MARKET REPORTERS: Joel Kibazo. Christopher Price,

Christina Buckley. Other statistics, Page 11

CHIEF PRICE CHANGES YESTERDAY

end Security 162	_	12
reli Parker A 133	Ξ	12%
36	_	3
at Finance 79	_	414
ly Holpis 198	-	21
& Dandy A 37	-	3
538W	-	14%
print	-	4
me Bec 119	-	12
a Carpet 100	-	14
	-	10

EQUITY FUTURES AND OPTIONS TRADING

have recently been treading water and hrisk selling was followed by a rally that left the September contract at a healthy premium to the cash market, Christine Buckley

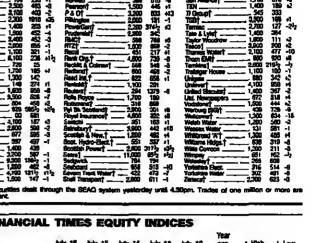
The expiry yesterday morning of the July contract on index options stimulated deal-

2957.3 8/3/93 986.9 23/7/84

TECHNICAL action shook ers to gauge their positions in stock index futures which futures. The contract opened at 2,840 and quickly fell io 2,827 as selling started. It stayed around that level until 10,30am signalled the end of the July contract and then futures set off upwards. Some honnce cams from the sector borrowing requirement

The contract closed at 2.847 putting it just over 8 points ahead of its fair value premium to cash of 7 points. Volnme was 7,512 lots. Traded options kept a steady volume at 26,418 lots with the July contract explry triggering action in index options - the lower-than-expected public FT-SE 100 option was 8,254 and the Euro FT-SE 100 option

RISES AND F	ALLS	YE	STE	RPA	Y	
	0	n Frido	,	On t	he week	
	Rises	Fals	Same	Hises	Fata	Same
	11	60	8	189	149	54
terest.	2	4	9	28	17	30
ndustriel	252	333	B26	1,135	1,525	4,383
operty	153	69	568	714	456	2,818
	16	20	47	. 72	112	231
	2	0	6	2	1	37
	56	23	58	170	189	328
	75	00		744	242	OFO





Ordinary	Stere be	nely cha								
Dpen	6.08	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High	Low
2222.6	2217.2	2218.1	2215.8	2215.1	2215.1	2216.0	2219.0	2217.5	2222.1	2214.5
Volume		J	Ay 16	July 15	July	14	July 13	July	12	Year ago
SEAG BA	rgelos	3	1,036	27.170	24,	453	25,584	26.1	82	20.480
Equity 10	STOREST (2)	100		1439.5	130	3.6	1596.4	796.	2	903.9
Emply Bi	rgeins)		-	31,371	28.3	241	30,433	28.9	22	22,646
Shares 1	raded (m)	Dt .		555.0	52	3.0	605.1	368.		418.8
f Exchid	n-edmi gol	nariost bu	ainess on	d owners	s tumove	r.			-	

Tel. 0091 123001	. Colls charged	at 36p/minute	cheap rate.	48p at all	other times.	
						_

FT-A INDICES LEADE	RS AND LAGGARDS
Percentage changes since December 31	1992 based on Friday July 16 1993
Gold Mines Index + 251,33	Ol 8. Gas + 7.84
Property + 44.17	Media + 7.13
Engineering-Aerospece	Transport + 5.51
Merchant Banks + 35.12	Textiles + 4.27
Metals & Metal Forming + 31,77	Conglomerates + 4.27
Contracting, Construction + 24.92	Business Services + 4,13
Benks + 24,15	Other Industriels + 4.12
Financial Group + 23.80	Packaging, Paper 8. Printing + 4,00
FT-SE SmallCap ex lov Tst + 19.75	Hotels 8. Leisure + 3.48
FT-SE SmallCap + 19.77	Chemicals + 3.45
Insurance (Life) + 18.55	Telephone Networks + 3.21
Building Materials + 18.15	FT-A All-Shere + 3.07
Bectrice's + 17,57	Other Groups + 2.93
Electronics + 14,82	FT-SE-A 350 + 2.19
Investment Trusts + 14,53	Water 0.27
Insurance Brokers + 14.27	FT-SE 100 0.47
Capital Goods + 13.89	"500" Share Index 6.84
Engineering-General	Son State Proof, 1004
ET DE AND DED ON IN THE	Industrial Group 1 80
FT-SE Mid 260 ex linv Tet + 12,42	Stores 1.83
FT-SE Mid 260 + 12.98	Food Manufacturing 5.29
Motors + 12,14	Consumer Group 10,12

-	BENC	HMAF	K G	OVER	NMEN	T BO	NDS	
		Coupon	Red	Price	Change	Yield	Week ago	Mont
AUSTRALI	^	9.500	08/03	116,8563	-0.003	7.13	7.19	7,5
BELGIUM		9.000	03/03	113,4800	+0.200	7.03	7.06	72
CANADA '	,	7,500	12/03	102,7000	-0.050	7.13	7,19	7.4
DENMARK		8,000	05/03	108.6500	-0.100	7,03	7.04	7.0
FRANCE	BTAN	8.000	05/98 04/03	107,4923	+0.379	8.14 6.72	8 27 6.83	6.3 6.8
GERMANY		6.750	04/03	101,8700	+0.170	0.51	6.55	6.7
ITALY		11.500	03/03	104.3300	+0.340	11,051	11.03	11.8
JAPAN	No 119 No 145	4.800 5.500	06/99	104.0317 107.6492	+0.318 +0.027	3.96 4.29	4.07 4.28	4.2
NETHERLA	NDS	7.000	02/03	104,3000		6.37	6.42	6.56
BPAIN		10.300	03/02	100.5548	+1.010	10.19	10.24	10.52
UK GALTS		7,250 8,000 8,000	03/98 06/03 10/08	102-08 104-02 110-03	3/32 5/32	6.68 7.41 7.84	6.88 7.51 7.94	7.05 7.89 8.30
US TREAS	URY "	6.250 7.125	02/03 02/23	104-01 107-16	+1/32	5.70 8.55	5.76 6.68	5.94 6.82
BCU (Frank	th Govt)	8.000	04/03	105.6600	+0.470	7.17	7.18	7.27

NEW HEGHE (102). BRITTEN FUNDS (S) OTHER FOURD INTEREST (2) AMERICANS (S) OTHER FOURD INTEREST (2) AMERICANS (S) Amer. 7 & T, Echin, Gen. Black, Honoywell, Seast Rosbuck, Southwestern Bell, CARADARIS (4) GR Cale, Bark of Montreal, Can. Into. Bk., Toronto-Domision Bk., Balance (3) ANZ, Del Ich, Lloyde, Massachish, Mad. Auct. Blank, Royal Bank of Scotland, Standard Chertered, TBS, Westers, BLDG BARKLIS (S) Laferge Coppea, Control & Constitutes (1) Debries-Genz, Control & Constitutes (1) Debries-Genz, Control & Constitutes (2) Arthurs (3) Laferge Coppea, Control ACHON, ELECTRICALS (S) Arten, BCC, Do. Cap. Ph. 104pc (84), Pfloo. Oo. A. TDK, ELECTRICASS (7) Sloct compas, Boctron House, Farnal, Feadmott, Polici, Out, Electrical ACHO (1) Westerland, FOOCD MANUE (7) Colcien Made. (NOTELS & LEES (4) Artours, Do. P., Prism, Stanley Bedie Bestings (3) Lorendo Lambart, Bissoc Colle-Politic (3) Armor, Ind., Royal Ins., Sun Asiancia, INSCE LIFE (1) Transferiorito, BW TRUSTE (29) BCW Cv. Uts., Balties Gifford Japan, Genies Gifford Shi Alpopon, Cord. Assets, Despiral Fee East, Euro, Assets, Euro Spaller Wirts., Finning Japansea, For. & Col. Genters, Genies Erray, Mitta, General, Green Marts, Despiral Fee East, Euro, Assets, Euro Spaller, Owherd, Joseph Euro, Laste Amer Wrist, M & 1 Inc., 2000 Div. Pl., Morth Ind. Green, Marts, Directon Errey, Div. Mitta, Soliciter Assets, S. Andew, Tempiston Errey, Mitta, Tirty, Dust, Whitmarts & Valore, Bastella A (4) Independent, Int. Bus. Commiss, MRG, Da Wirts, Astro, BESC (5) BA7 Inds. 12Npc Ln. 2003/08, Dunka Bus. Sys., Sentringhi, MOTORES (4) Arbay Paneks, Euro. Motor, First Tech., Mayfoure, OTHER Finkot. (4) Jupiter Tyrodel, Perpetual, Relithons, St., Jerner's Piece Con., OTHER MOLS (1) Tex. PACKO, PAPER & PERNTG (1) Low & Boner, PROP (7) Brt., Lard. On. 8Npc Pt., Chesterfeld, Designer, Evens of Loads, Hallott Bur, Peel, STORES (8) Articotis, Essen Furnhare, Spik. TEXTS (3) Albod Testie, Brys. Molnes (8) Peel, STORES (8) Articotis, Essen Furnhare, Spik. TEXTS (3) Albod Testie, Brys. Molnes (8) Articotis, Morses (9) Docks (6) Herbour, Powell Dullyn, Till, WATER (1) Sit., Staffs, MINES (8) Articotis, Till, WATER (1) Sh. Staffs, MINES (8) Articotis, Staffs, Staffs, Sh. Staffs, Mines (8) Articotis, Staffs, FT-SE Actuaries Share Indices THE UK SERIES FT-SE 100 FT-SE MID 250 FT-A ALL-SHARE 3217.5 -8.0 2833.0 +1.3 1405.72 -0.38 and mail Your Respon

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NEW HIGHS AND LOWS FOR 1993

FT-SE MII 250	3217,5	-0.2	3225.5	3022.5	3230.0	2420.7	3.75	6.03	20.32	52.16	1144.03	3241.7 1/7	2876.3 13/1	3241.7 1/7/93	1378.4 21/1/86
FT-SE Mid 250 ox low Trusts	3231.7	-0.3	3240.9	3238.1	3245.4	2434.8	3.85	6.52	19.17	57.99	1148.61	3257.6 W7	2574.6 1/1	3257.6 1/7/93	1378.3 21/1/85
FT-SE-A 350	1418.9	-	1419.2	1418.2	1421.8	1184.0	3.57	5.96	20.78	25.28	1045.20	1457.1 8/3	1345.7 1971	1457.1 8/3/83	654.5 14/1/56
FT-SE SmallCap	1633.45	-0.1	1634.95	1633.17	1634.45	-	3.48	4.25	32.73	24.05	1321.47	1549.82 29/6	1377.88 4/1	1849.82 29/5/33	1363.79 31/12/82
FT-SE SmallCap ex law Trusts	1633.53	-0.1	1635.63	1834,21	1636,01	-	3.68	4.73	30.63	25.29	1222.50	1653.43 294	1380.06 4/1	1853.43 29/6/93	1363.79 31/12/92
FT-A ALL-SHARE	1405.72	_	1406.10	1405.97	1408.44	1168.05	3.94	5.88	21.25	24.78	1054,10	1438,22 8/3	1330.19 19/1	1438.22 8/3/93	61.92 13/12/74
1 CAPITAL GOODS(214)	997,51	-0.2	999.49	997.51			3.99	4.28	31.04		1170.40			1038.07 16/7/87	50.71 13/12/74
2 Building Materials(26)	1050.44	-0.4	1054.39	1052.85	1049.91	805.22	4.45	5.71	38.01		1213.35			1381.08 16/7/87	44.27 11/12/74
3 Contracting, Construction(29)	923.53	-0.3	925.49	923.54	920.48	701.58	3.56	1.44	\$0.00+		12/3,72		716.61 20/1	1951.50 16/7/87	71.48 2/12/74
4 Electricals(15)	3008.80	-0.4	3021.26	2980.89	2968.22	2357.34	4.48	4.90	28.16		1211.84		522793 131	2040'80 8-3-68	84.71 25/6/62
5 Electronics(38)	2703.29		2702.67	2706.24	2665,44	1871.74	3.20	6.18	19.94		1161.64		2304.14 18/1	2821.17 21/8/93	1229.01 8/10/85
8 Engineering-Acrospace(7)	417.87	-0.5	419.88	421.50	427.21		3.57	*	#		1442.80		294.58 13/1	502.42 13/5/90	243.47 24/11/92
7 Engineering-General(45)	580.63	+0.4	578.46	576.85	578.36	478.74	3.73	6.35	19.53		1159,23		519.78 12/1	585.11 1/7/93	339.57 23/1/91
6 Metato 8. Metal Forming(10)	425.55	+0.2	424.71	422.00	413.77	294,43	2.57	#	*	6.05		432.07 94	319,37 5/1	505.67 9/10/87	49.55 6/1/75
9 Motors(20)	422.51	_	422.48	421.69	420.40	333.96	5.15	4.42	31.70	9.77			380.99 25/1	422.51 16/7/93	19.91 6/1/75
10 Other ladustrials(19)	2082.20	-0.5	2091.91	2006.20	2091.30	1637.14	4.33	5.47	21.81	51.05				2145.25 28/8/93	27.55 15/1/61
21 CONSUMER GROUP(236)	1583.06	-0.2	1585.50	1585.43	1597.19	1996.57	3.64	7.09	17.17	25.82	916,54		1503.06 16/7	1773.16 4/1/93	61.41 13/12/74
22 Brewers and Olstiders(30)	1846.32		1845.43	1848.57	1885.51	2029.17	3.99	8.41	14.37	33.57	898.61		1800.90 20/5	2278.85 11/5/92	與47 13/12/74
25 Food Manufacturing(22)	1259.26	+0.3	1255.90	1256.18	1274.57	T222.18	4.04	7.82	15,41	25.28	70,698		1255.90 15/7	1471.34 19/3/93	50.67 11/12/74
26 Food Retailing(17)	2726.15	+1.7	2681,33	2712.22	2753.76	2756.36	3.43	9.49	18.07	47.61	853.16		2661.33 15/7	3427.94 28/1/93	54.25 11/12/74
27 Health 8. Household(30)	3229.19	-1.7	3284,39	3294.71	3299.46	3724,67	3.81	8.78	17.22	43.07	767.28		3229.19 15/7	4854.94 14/1/92	175.38 28/5/90
29 Hotels and Labora(20)	1338.85	+0.2	1338.48	1342.78	1341.81	1138.50	4.45	6.28	19.93	25.72			1239.45 13/5	1845.77 \$79/89	54.83 8/1/75
30 MediaC30	1963.55	-0.1	1965.83	1970.00	1996.67	1496.77	2.64	5.18	23,49	Sr 36		2027.78 23/5		2027.76 22/6/93	1160.81 1677/91
81 Packaging and Paper(2-0	616.03	+0.2	614.71	818.17	B19.45	750.63	3.61	5.9	20.00	18.72			781.28 1971	877.44 23/4/93	43.46 E/1/75
34 Stores(39)	1145.45	+0.2	1143.65	1124.22	1130.85	973.11	3,14	6.05	21.20	17.66			1056.51 11/2	1185.99 22/4/93	52.63 6/1/75
35 Textile:s(20)	783.89	-0.1	-	775.28	778.40	640.00	3.90	6.05	20.61	14.90	1057,43		748.75 18/1	914.52 2/10/97	62.55 11/12/74
40 OTHER GROUPS(142)	1487.74		1457.53	1405.39	1487.83	1234.08	4.32	7.36	18.42	23.58	1950.14		1422.06 19/1	1545.50 8/3/93	53.53 81/75
41 Business Services(20)	1590.18	-0.7	1801.38	1613.63	1603.87	1323.90	2.90	7.37	15.53	20.61	1068.11	1897.14 8/3		1897.14 8/3/93	892.25 1/2/91
42 Chemicals(23)	1481.88	-0.5	1489.96	1492.85	1499.62	1379.94	4.44	0.29	*	35.15		1582.64 21/6		1829.99 8/5/92	71.20 1/12/74
43 Conglomentes(11)	1452.31	+0.4	1446.21	1448.58	1447.93	1203.22	5.23	7.50	15.05	29.65	1070.04		1390.16 29/6	1679.46 11/8/89	975.19 10/11/67
44 Transport(15)	2930.42	+1.0	2900.79	2692.00	2084,74	2333.30	3.94	5.20	24.31	53.62			2598.55 1371	2984.35 9/5/93	90.80 29/6/62
45 Electricity(16)	1764.96	-0.5	1774.51	1777.04	1806.42	1350.26	4.48	12.69	9.78	32.59	1144.90			1619.57 137793	994.96 7/1/01
46 Telephone Notworks(4)	1743.60	-0.2		1750.27	1746.40		1.69	6.00	20.53	3.24	1034,64	1618.18 22/8		1616.18 22/6/93	517.92 30/11/94
47 Water(13)	3267.15	-1.3	3310.82	3303.82	3306.66	2828.52	5.43	13.48	8.15	87.73	1032.11		8147.09 21/1	8719.52 7/4/93	1520.20 1/5/90
48 Miscellanettes(32)	2306.78	+1.3	2276.32	2246.71	2233,14	1991.31	4.47	7.42	16.06	49.58	950.69		2204,71 19/5	2533.57 22/12/92	60.39 8/7/75
49 MINISTRIAL GROUP(091)	1417.81	-0.1	1419.32	1418.35	1423.22	1255.78	3.94	8.61	18.59	24.17		1490.80 11/3		1490.80 11/3/93	59.61 13/12/74
51 Of A Garriso	2429.79	+0.2	2426.00	2453.76	2456.13	1849.50	4.50	5.73	22.02	48.05	1105.94	2556.29 21/8		2536.29 21/6/93	87.23 29/5/62
59 "500" SHARE INDEX(800)	1507.65	-0.1	1508.53	1509.78	1514.58	1314.59	4.00	6.52	18.91	26.18	1615.31		1474.32 19/1	1577.14 11/3/33	63.49 13/12/74
61 FRANCIAL GROUP(90)	1008.29	+0.2	1086.66	1082.34	1077.07	700.84	3.91	8.43	43.44		1273,14	1088,29 16/7		1098,29 16/7/93	55.85 13/12/74 82.44 12/12/74
62 Banks(9)	1488.35	+0.1	1486.43	1479.52		930.75	1.63	4.16	33.12	25.48		1488.35 16/7		1485.35 16/7/93	44.88 27175
65 Insurance (Life)(5)	2095.88		2038.69	2102.24	2069.56	1447.52	4,25	4.58	27.48	47,49		2102.24 147		2102.24 14/7/93	45.96 13/12/74
86 Insurance (Composite)(7)	606.37	+0.9	692.08	696.70	694.78	461.25	4,45	#	*		1140.25	696.37 19/7		755.11 29/12/89	
67 Insurance Brokes(10)	389.37	-0.7	895.41	896.69	896.79	786,71	4.07	5.62	25.32			923.67 30/6		1399.58 17/7/87	85.85 18/12/74
	681.39	-0.2	682.68	683,73	680.78	446.49	3.30	8.69	18.55		1383.60	884.34 28/5		634.34 28/5/83	31.21 7/1/75
68 Merchant Banks(II)	927.35	+0.5	925.02	908.00	896.34	577.72	4.58	4.33	30.79	18.47	1482.37	927.35 16/7		1398.87 5/9/89	56.01 304/65
69 Property(29)	307.14	-0.2	307.78	395.28	384.82	240.09	4.20	5.55	24.14	6.93	1340.91	397.78 15/7		603.48 15/7/87	33.29 17/12/74
70 Other Financial(23)	1536.86	+0.1		1532.06	1531.57	1132.68	2.65	2.12	47.16		1165.63	1540.70 1/7		1540,70 1/7/93	71.12 13/12/74
71 komplement Treats(110)	100000			4454 07	1400 44	1100 05	704	5 AR	21.25	24.78	1054.10	1438.22 8/3	1330.19 1971	1438,22 8/3/93	61.92 13/12/74

67 Inpurance Broker 68 Merchant Banksif 69 Property(29) 70 Other Financial(23 71 keraskayasi Trosta 98 FT-A ALL-SHAPE)	7) (110)	681,39 - 927,35 + 397,14 -	0.2 682.68 .1 0.5 923.02 1 0.2 397.78 1 0.1 1534.59 1	908.00 898 395.28 394 532.06 1531	1.78 446.49 1.34 577.72 1.82 240.09	3.30 4.58 4.20 2.66 3.94	8.69 18.55 4.33 30.79 5.55 24.14 2.12 47.16 5.86 21.25	12.33 1383.65 18.47 1482.37 6.93 1340.91 19.93 1165.65 24.76 1054.16	927.35 16/3 397.78 15/7 1540.70 1/7	555.48 11/1 7 838.36 5/1 7 297.88 13/1 7 1321.21 11/1 1 1330.19 19/1	694.34 28/5/53 1398.87 5/9/69 603.48 16/7/87 15/62/0 1/7/86 14/38.22 8/3/93	\$1.21 71/75 \$8.01 30/4/65 \$3.20 17/12/74 71.12 13/12/74 61.02 13/12/74
Hourly mov	ements Open	9.00	10.00	11.00	12.00	1\$,00	14,00	15.00	16,10	Close	High/day	Low/day
FT-SE 100 FT-SE Mid 250 FT-SE-A 350	2631.1 3221.7 1416.0	2825.3 3218.2 1416.0	2828.6 3218.8 1417.3	2826,5 3217.0 1416.4	2625.6 3216.5 1416.0	2825.9 3216.4 1416.1	2827.2 3216.4 1416.6	2831.4 3216.8 1416.2	2831.5 9217.4 1418.3	2833.0 3217.5 1418.9	2833.0 3221.9 1418.9	2822.4 3215.2 1415.0
FT-SE Actu	aries 38	60 Indus	try Bask	ets						1770.5	Prev close	change
Constron Health & H Water Banks	1789.7 986.5 1385.4 1807.5	1787.9 981.7 1363.9 1804.8	1789.3 981.6 1358.8 1804.2	1789-8 977.7 1357-0 1801.8	1791.1 977.3 1353.4 1801.1	1791.1 877.1 1352.5 1802.7	1791.1 877.4 1352.2 1800.1	1790.5 974.6 1351.6 1804.3	1790.5 969.9 1349.0 1805.3	1790.5 970.9 1348.3 1809.1	1794.4 967.9 1366.9 1306.7	-3.9 -17.0 -18.8 +2.4
		Base data	Base value	Equity	section or g	roup	Base date	Base value	_	ction or grou		dete Base value
FT-SE SmallCap FT-SE SmallCap ex FT-SE Mid 250 FT-SE-A 350	driv Trust	31/12/92 31/12/92 31/12/86	1363.79 1363.79 1412.80 682.94	Enginee Weter Conglor Telepho	ring ~ General nerales ne Networks		31/12/86 30/11/84	496.00 1968.45 1114.07 517.92 1648.65	Food Man Food Reta Insulance	ncial	29/13 29/13 29/13	2/67 114.13 2/87 114.13 2/87 98.67 4/82 - 100.00

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1228.65 486.00 128.20 agetive. The FT-SE 100, the FT-SE Mild 250 and the FT-SE Actuaries 350 indices are compiled by the London Stock agetive. The FT-SE 100, the FT-SE Mild 250 and the FT-SE Actuaries 350 indices are compiled by The Financial Times Limited, both in conjunction with the Institute of Actuaries and mail Cap Index are compiled by The Financial Times Limited Republic of French Limited 1993. © The Financial Times Limited 1993. The International section are complete morels of the London Stock Exchange and The Financial Times Limited. Auditor The

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In a Financial Times review we described the Wexford Festival thus: "This remains one of the world's most remarkable festivals - genuinely festive nn stage and nff with the combination of auquenchable enthusiasm and sometimes quite thrilling theatrical expertise." (FT 18th May 1991)

The Festival's objectives are firm and clear - to present unjustly neglected or rarely seen work to the highest international standards and to seek out new and exciting young talent. This October three productions will be performed: Tehnikovsky's Cherevichki, Paisielln's Barbiere di Siviglia, and Herold's Zampa, All are included in our FT Invitation over the last weekend of the month, together with farty other events an the official programme, and many more on the fringe. Together they create the unique festival atmosphere of the small town of

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Though we have reserved only a limited number of scats, we anticipate that demand for this FT Invitation, which will include a number of onique features, will be high, so please complete the compon now, to receive further details.

1	he Financial Times
2	Suggested litterary Friday 29th October Depart Heathrow* with Asr Lingus at 9.55am, Arrive Dublin at
f	I 1.05em. Couch to Wexford Evening performance of Cherevichin Tollowed by supper.

Sunday 31st October Depart Dublin 1.15pm. Arrive at Heathrow 2.25pm

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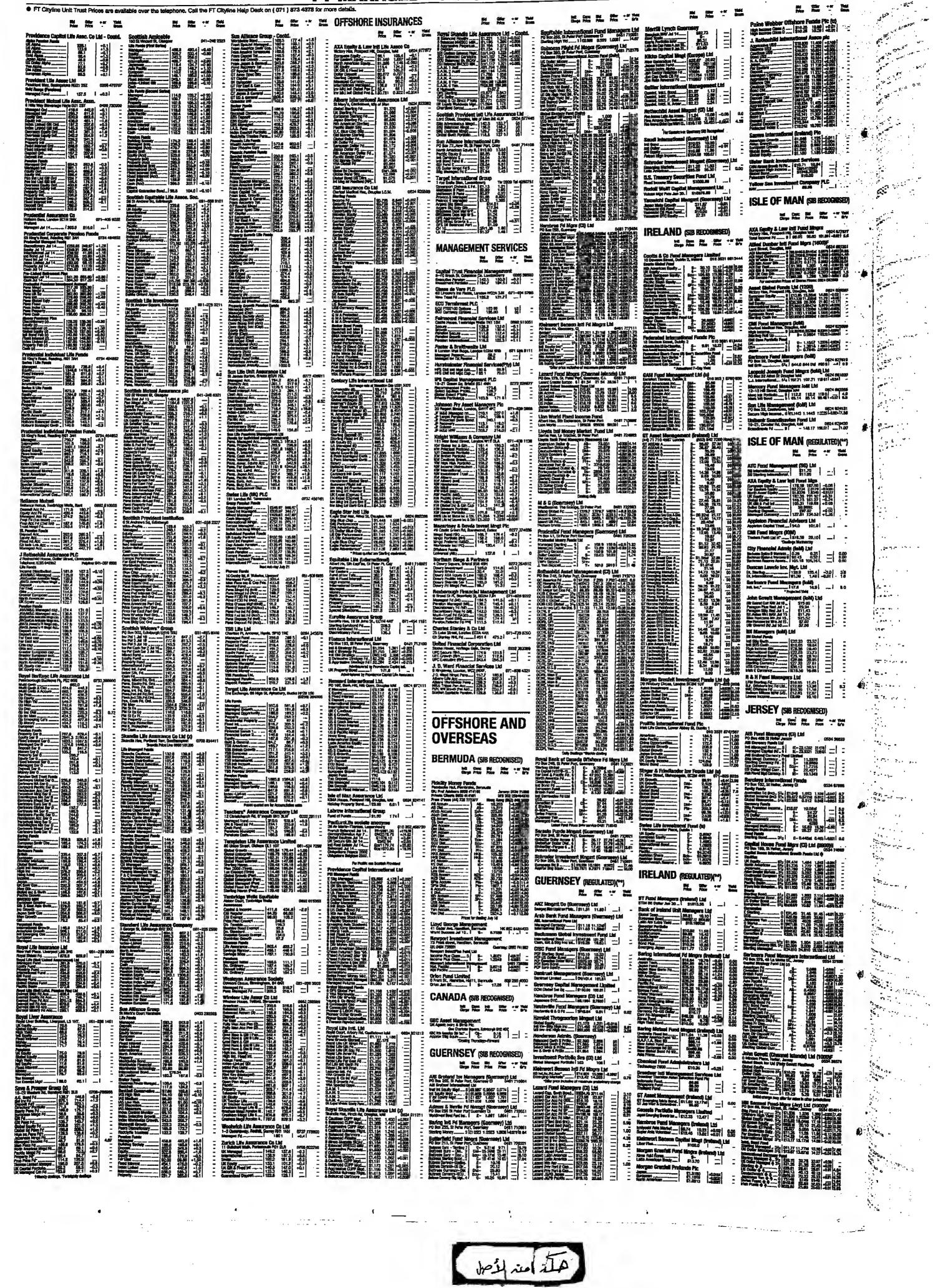
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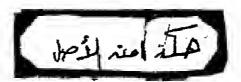
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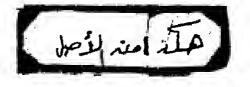
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Beas values of all locitices are 100 except NYSE As Demonar - 50; Standard and Poor's - 10; and Toronto Composite and Models - 1000. Toronto Indices based 1975 and Montreal Portfolio AFIAS. † Excluding bonds.† Excluding bonds.† Excluding bonds.† Excluding bonds.† Excluding bonds.† Excluding the depth and treatment of the figures and lowest prices relative during the day by subject and lowest prices relative during the day by subject and lowest prices relative that the largest beached during the day is being and lower (supplied by February Improvem) the highest and lowest values that the index has reacted during the day. (The figures in brackats are previous day's). \$\Psi\$ Subject to official medication. **Subject to official materials.** **M.S. Capital Int.[1/1/70] \$ \$87.8" \$58.7 \$58.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0 \$10.0	Hoys Corp1790 -10 HSK Sparts Plug1070 +20 NHK Sparts Plug1070 +20 NHK Sparts Plug506 +3 NHK Sparts Plug506 +3 NHK Sparts Plug507 +20 NHK Sparts Plug507
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AMERICA

Losses at Apple hit technology sector

Wall Street

US share price movements were governed by the release rporate quarterly results yesterday morning, with a sell-off in the technology sector triggered by disappointing fig-ures from Apple Computer, prites Karen Zagor in New

At 1 pm, the Dow Jones Industrial Average was down 10.62 at 3,540.31, pulling away from its record levels. The more broadly based Standard & Poor's 500 was off 1.46 at 447.76 at 1 pm, while the Amex composite fell 2.34 at 435.64,

tumbled 7.00 at 701.75. Trading volume on the NYSE was more than 158m sbares by 1 pm, and declines outnumbered rises by 958 to 784

The equity market was a little depressed by a report of very weak consumer confidence, although it did lift trea-sury prices. At mid-session, the treasury's beliwether 30 year bond wes up # at 107 yielding 6.529 per cent while at the shorter end of the yield curve. the one-year note was up 1 to yield 3.939 per cent.

The University of Michigan's early reading of its July consumer sentiment index showed

and the Nasdaq composite a decline to 76.9 from 81.5. Liz Claiborne was one of the

biggest losers in morning trading. The stock plummeted \$5% to a 52-week low of \$23% after the wnmen's apparel maker posted second quarter earnings of 38 cents a share, down from 47 cents a year ago, and forecast a 30 per cent slump in full year earnings for 1993.

Shares in The Limited, a chsin of women's apparel stores, edged \$% higher to \$21½, but The Gap, another specialty retailer, fell \$% to

Heavy third quarter losses at Apple Computer took their toll of the entire technology sector.

IBM lost \$1% to \$46%. Texas Instruments fell \$1% to \$74 in spite of unexpectedly strong second quarter earnings and Storage Technology dropped \$3% to \$29%, adding to its \$7% loss on Thursday on the back of disappointing results.

Shares in Apple plunged \$7% to \$28 in very heavy Nasdag trading. News that the company had lost \$188.3m in the quarter, after a pre-tax charge of \$320.9m, was released after the close of trading on Thurs-

Among other Nasdaq technology stocks, PictureTel dropped \$6 to \$19% after the manufacturer of visual communications systems reported second quarter net income of 17 cents a share.

TORONTO was forced lower at midsession on a fall in the resource sector. The TSE-300 composite index was down 26.81 at 3,904.46 in volume of of 28.4m shares valued at C\$334m. Declines outweighed advances by 384 to 195, with 284 issues

The oil and gas index was off

STOCKHOLM closed higher

for the ninth straight session

on gains in selected blue chips

and in the forestry sector. This

helped offset a decline in Erics-

son, which has led the mar-

ket's rally this week, as its B

The Affärsvärlden general index rose 3.1 to 1148.0, up 3

per cent on the week. Turnover

OSLO rose to a new 22-

month high, led by strength in shipping stocks. The All-share

index rose 3.13 to 521.72 and

the shipping index 15.82 to

Bergesen put on NKr5.50 to NKr152. Hafslund Nycomed went against the trend, losing

NKr5.50 to NKr120 following

downgrades of pharmaceutical

ISTANBUL closed the week

shares in the US oo Thursday

on a positive note although

some sporadic profit-taking

shares lost SKr3 to SKr380.

was SKr869m.

76.29, or 1.6 per cent, at 4,560.27 while the base metals index fell 34.84, or 1.2 per cent, to

to remain propped up near their record highs. While they may not go up much further, the markets should not suffer any kind of serious setback if borrowing costs in the US remain at the lowest levels seen in more than thirty years. This, at least, is the theory

that the market optimists are counting on, and recent trends in stock prices support their view. In the past few months equities have bounced up and down, but always within a relatively narrow range. And that range has been close to the markets' peaks - so that at any time prices could reach, or exceed, previous record highs.

s long as interest rates

keep coming down, US

share prices are likely

It happened earlier this week. On Wednesday, the Dow Jones Industrial Average closed within 13 points of its record high of 3,554.83, and the Standard & Poor's 500 index. the broadest market measure, closed within 6 points of its sll-time high of 456.33. The Nasdao composite index of over the counter stocke actually moved into virgin territory, buoyed by strong demand for smaller company and tech-nology stocks. The new record was 712.49. The Russell 2000, the most comprehensive index of small-cap stocks, also set a

new record high. These gains were not achieved in a typically subdued mid-summer market. Volume has held up surprisingly well, considering that summer is well underway and that many market participants, sensibly, have fled to the beach or to the country.

On Wednesday, when the Dow climbed 27 points, volume reached 385m shares on the market's busiest day in six weeks. Clearly, some investors are still bungry for stocke, although it appears that they are being very choosy - not buying the market, or sectors. as a whole, but seeking out the recovery plays, the inexpensive stocks or under-appreciated companies with growth

potential. in spite of recent gains, and the ability of stocks to hold their ground at historically high levels, there is not much of a consensus on Wall Street about where prices are heading

US indices propped up

near their record highs

Patrick Harverson on equity theory in New York

next Overall, the balance of opinion probably still favours the cautious forecasters. They warn that, with stocks looking expensive and earnings growth less than impressive because of a near-stagnant economic recovery, a correction, albeit not a large one, may be some where around the corner.

Yet the tentative forecasts of the pessimists are based upon the assumption that interest rates are staying where they are, or possibly even going up, And rates show oo such incli-

> nation to go up, or even to hold steady. On Thursday, after two sets of encouragingly weak inflation data, the yield on the benchmark 30-year government bond dropped to 6.550 per cent, the lowest it has been since 1977 when the Treasury began issuing 30-year bonds on

> a regular basis. Some bond market economists predict that yields will fell further - certainly to 6.5 per cent, and possibly lower, because the inflationary pressures that bumped yields higher in the spring have abated, and because the economy continues to under-perform. The most bullish of bond market forecasters believe that President Clinton's deficit-reduction package will depress economic growth, and lower

interest rates further. For them, yields in the 6.25 per not be out of the question.

Such a situatinn would be both good and had for equities. The good part would be lower interest rates, which would divert more investors' cash into equities and which would cut the cost of borrowing for companies. The bad part would be the weak economy, which would crimp corporate profitjobs, restricting consumer spending in the process. If the positive and negative factors balance each other out, prices should trade near their record highs, but not much beyond that. In other words, expect more of the same.

Among those forecasting lower interest rates is Ms Elaine Garzarelli of the investment bank Lehman Brothers, whn is one of Wall Street's biggest bulls. Like many others, she believes that President Clinton's deficit reduction package will keep interest rates low. Where she differs from her counterparts, however, is in her analysis of how the package will affect the economy, and how, ultimately, stock prices will react.

nstead of slowing the economy, she says. "deficit reduction will cause moderate economic growth, allow interest rates to remain low. and lead to higher stock market valuations". Ms Garzarelli has enough confidence in the markets to predict that the Dow will break through 4,000 before the year is out, and reach 4,500 some time next

There is only one thing miss ing from the talk of deficit reduction, interest rates, stock valuations and economic growth -- corporate earnings. The markets have held their ground well in recent months because improvements in earnings bave been priced into stocks. If companies fail to match those expected improvements, a sustained self-off may be inevitable, even with declining interest rates.

EUROPE

Currency pressure excites Copenhagen

MONEY market pressure switched from the French franc to the Danish crown yesterday, leaving Paris wary, and Copenhagen a little excited, writes Our Markets Staff.
PARIS offered conflicting

views. Some observers believed that if the krone were forced out of the ERM, the assault on the franc would be renewed with added vigour. Others said that the franc will resist all attempts by speculators to break the ERM, given the publicised support of the German and other European monetary authorities.

The CAC-40 index ended 11.85 higher at 1.974.93, a week'e gain of 0.5 per cent, in turnover estimated at FFr2.5hm

A strong rise was noted in Matra-Hachette, up FFr6.40 or 5 per cent at FFr133.4, partly on rumours that the group had won a defence contract. Elsewhere Michelin gained

FFr5.10 to FFr173 and Peugeot by FFr10 to FFr630. COPENHAGEN climbed higher on speculation about a possible devaluation of the krone as the currency came under attack from speculators

in the money markets. The KFX index closed up 0.55 at 90.62 in turnover of DKr430m.

LATE afternoon buying by

eral elections, fuelled specula-

tion of an imminent rate cut,

terites Emiko Terazono in

The Nikkel average gained

173.51 to 20.331.53 after a low of 20,164.72 in the morning ses-

sion and a high of 20,352.54 just

before the close. The index was

Volume was 330m shares against 385m. Gainers led los-

ers by 707 to 299, with 385

unchanged. The Topix index of

sll first section stocks

advanced 13.20 to 1,652.88 and,

index rose 2.57 to 1,257.12.

in London, the ISE/Nikkei 50

Arbitrage buying centred

around shares linked to the

Topix index rather than to the

Nikkei 225. Traders said that

investors and arbitrageurs

were shifting futures positions

to the Topix contract as the

Nikkei 225 future is expected to

be changed to a new 350 issue

index. New investment trusts

up 2.3 per cent on the week.

Den Danske Bank closed up DKr6 at DKr327 while Unidanmark climbed DKr4 to DKr184.

ASIA PACIFIC

Tokyo

FT-SE Actuaries Share Indices THE EUROPEAN SERIES Hourly changes Open 18.30 11.00 12.00 13.00 14.00 15.00 Close FT-SE Eurobrack 100 1229.71 1238.95 1228.95 1228.22 1230.13 1231.13 1232.52 1234.37 FT-SE Eurobrack 200 1275.43 1276.15 1275.67 1275.84 1276.72 1278.74 1278.94 1281.68 Jul 14 Jul 13 Jol 12 JHI S 1229.70 1278.79 FT-SE Emotrack 100 1237.14 1235.91 1232.90 1230,56 1283.38

As options and futures contracts expired on the Deutsche Terminborse, FRANKFURT expected selling from the DTB in an attempt to push the DAX index down to 1,800. Instead, it got late buying from the same source, said Mr Jurgen Rossa at B Metzler, and the DAX

closed 5.80 higher at 1,813.46. Turnover eased from DM8.4bn to DM7.7bn. There were contrasts in carmakers where worries over the future of the Volkswagen director, Mr Iganacio Lopez, sent the shares down DM5.20 to DM360.50 as Daimler rose DM5 to DM677.50.

DB Research yesterday reconfirmed the buy recommendation It made for Daimler in mid June. That got into the post-bourse where Daimler was hid up to DM693.50, more than DM100 ahead of its price on June 14. The Ibie indicated DAX responded with a rise to 1.829.43 in the afternoon.

AMSTERDAM rose on the expiry of options, the CBS Ten- 1.84 higher at 556.41, a rise of 2 ings for 1993.

yesterday, also helped to sup-

phone, which rose Y15,000 to

Y915,000. Companies with close

links to NTT were also stron-

ger, with NEC up Y46 to

Speculators dabbled in

Gajoen Kanko which rose Y27

to Y170 on bargain hunting

after falling by its daily limit

Kirin Brewery gained Y20 to

Y1,280 in spite of its announce-

ment that it would withdraw

adverts and sponsorship for

concerts and other events after

the revelation of its links to

racketeers. Analysts feared

this would hit profits at a time

of declining demand, because of the economic slowdown.

In Osaka, the OSE average rose 91.09 to 22,379.86 in vol-

INDIVIDUAL issues dominated

trading on the

ume of 21.9m shares.

The communications sector

port the market.

¥1,020.

on Thursday.

Nikkei average rises ahead of elections

futures traders, covering their shorts ahead of Sunday's genNippon Telegraph and TeleNippon Telegraph and Teleapprove their dividends.

T\$14.4btL

T\$126.50.

1279.32 1274.63 Base value 1000 (25/10/90) Higheler: 100 - 1234.69; 200 - 1262.16 Lowbler: 100 - 1224.59 200 - 1274.62

dency index closing up 1.0 at

118.0, but off the day's high of

118.6. The index bas gained 1 per cent on the week. Nedlloyd ended at a 12month high on epeculation that a US group was seeking a merger with the shipping division. The shares put on F1 1.50

to F1 38.10. KLM closed off 10 cents at Fl 33.30 after earlier seeing Fl 34.20 as it said that it would match the fares of a US competitor on transatlantic routes. Hoogovens rose Fl 1.30 to Fl 41.10 after Thursday's news that the city of Amsterdam had sold its 5 per cent stake.

MILAN was pleased at the performance of the enlarged screen trading system which came into operation vesterday. Most of the major stocks are now available on the telematic, which accounts for some 80 per cent of total market capitalisa-

The Comit index finished

funds worth Y150bn, launched region's markets yesterday. rebounded strongly at the close

TAIWAN fell back on heavy

The weighted index lost 55.13

to 3,914.04, for a week's fall of

3.8 per cent. Turnover was

T\$13.5bn against Thursday's

plunged T\$6.50 to T\$139,

Changhwa lost T\$4 to T\$119

and Hua Nan dropped T\$7 to

HONG KONG declined on

institutional selling in thin

trading. The Hang Seng index shed 53.32 to 6,925.22, a 2 per

cent fall on the week Turnover

HK\$3.9bn on Thursday.

was low at HK\$2.7bn against

China related stocks contin-

ued to dominate, with the newly-listed Tsingtao Brewery

SINGAPORE gathered pace

in late trading on bargain

hunting. The Straits Times

Industrial index picked up

14.71 to 1,777.66, a 1 per cent

KUALA LUMPUR, too.

easing 5 cents to HK\$3.55.

fall over the week.

First Commercial Bank

selling in the Big Three banks renewed institutional and

after the provincial assembly retail buying. The KLSE com-

per cent on the week, in good

Telecommunications issues fell back after Thursday's news of delays in the privatisation programme: Stet slipped L149 to L3,776 and Sip lost L74 to

However, losses in this sector were the exception with the other blue chips picking up gains across the board. Fiat put on L134 to L6,604 and Pirelli L80 to L1,589. Generali continued its rally and broke the L40,000 level with a rise of L258 to L40,008.

Benetton, another popular stock at the moment, ended L302 higher at L20,562.

ZURICH saw most interest in special situations as the SMI index eased 2.7 to 2.396.4, 0.3 per cent down on the week after Wednesday's 1993 closing high of 2,419.0. SMH, the watchmaker, fell SFr4 to SFr234 after SFr222, down SFr31 on the week after a Goldman Sachs downgrade on Thursday.

Meanwhile, Saurer, the textile machinery and technology group, recovered another SFr50 to SFr2,150 as Mr Vittorio Ghidella, who resigned as board chairman on Thursday, handed himself over to Italian authoritles, as the group appointed the former Volkswagen chief, Mr Cari Hahn, to replace him and as it forecast higher earn-

on bargain hunting and

MANILA eased on selling of blue chips after Philippine Long Distance Telephone fell

in overnight New York trade.

Its shares lost 5 pesos to 1,000

pesos and the composite index

shed 9.01 to 1,615.06, a 1 per

cent drop on the week.

AUSTRALIA closed below

the 1,300 level on celling of key

issues. The All Ordinaries

index slipped 6.1 to 1,799.8, a 1

per cent fall over the week, in

BHP lost 16 cents to A\$14.50

The market was prevented

and CRA 34 cents to A\$13.40.

from a steeper fall by the alco-hol and tobacco index, which

added 100.4 or 1.8 per cent, to

BANGKOK ended brosdly

lower as turnover slipped to its

lowest level for a month. The

SET index dropped 4.69 to

885.36, in turnover of Bt2.8bn.

off 2.4 per cent on the week.

turnover of A\$282.5m.

was noted throughout the day. The composite index gained 173.6 to 10.617, for a rise of 3.3 per cent on the week.

SOUTH AFRICA JOHANNESBURG ended in subdued form. Gold futures continued to defy bearish spot market sentiment, but the gold shares index finished 7 lower at 1,900, down 3.7 per cent on the week. Industrials rose 2 to 4,633 and the overall index was off 7 at 4,106.

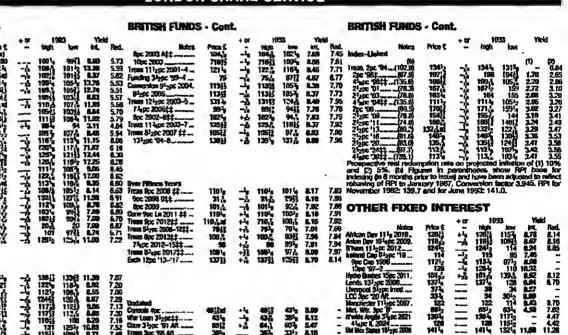
BRITISH FUNDS

"Shorts" (Lives up to Five Years)
Funding for 19931;
1 80
Fres 13-kpc 1985;
1 192 1994
111 122 1994;
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LONDON SHARE SERVICE



FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS				THURSDAY JULY 15 1993						WEDNESDAY JULY 14 1993				DOLLAR INDEX		
Figures in parentheses show number of lines	US Doller Index	Day's Change %	Pound Sterling Index	Yen Index	DM Inciac	Local Currency Index	Local % chg on day	Gross Drv. Yleid	US Dollar Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	1993 High	1993 Low	(adduca; ado Assa.
Australia (69)	139.65	+0.3	139.14	95,51	125.21	136.42	+0.0	3.68	139.10	137.33	94.44	124.13 133.43	136.45 133.53	144.19 150.96	117.39 131.18	144.2
Lestria (17)		+0.1	149.15	102.38	134.21	133.89	+0.3	1.45	149.60	147.62	101.52	133.98	131.14	156.78	131.19	150.5
Selgium (42)		-0.2	149.36	102,52	134.40	131.60	+0.4	4.35	150.22	148.23	101.93	113.02	117.74	130.38	111.41	130.1
Canada (108)	126.49	-0.2	126.03	86.51	113.40	117.38	-0.3	2.87	126.73 210.38	125.05	142.77	167.64	151.15	225.64	185.11	247.
enmark (33)		-0.3	209.08	143.52	188.15	191.79	+0.3	1.10	e7.85	96.55	68.40	e7.27	119.38	100.92	65.50	78.
Inland (23)	97,40	-0.5	97.04	66.62	87.32	118,51	-0.7	1.03 3.32	152.08	150.07	103.19	135.63	139.80	157.35	142.72	164.
rance (97)		-1.5	149.05	102,31	134.11	138.20	-1.1	2.07	115.08	113.55	78.10	102.63	102.63	117.10	101.59	129.
lermany (60)	114.21	-0.8	113.79	78,12	102.39	102.39	-0.2	3.37	280.48	276.74	190.31	250.15	279.32	301.61	218.82	
long Kong (55)	281.11	+0.2	280.08	192.26	252.04	279.90	+0.2	3.43	159.50	157.39	108.23	142.25	159.90	170.40	129.28	184.5
eland (15)		-0.1	158.81	109.01	142.90	160.76	+0.5	1.98	69.05	68.13	48.85	81.58	81.89	72.82	53.78	70.
aly (70)	88.90	-0.2	68.65	47.12	e1.77	82.12	+0.3	0.81	150.97	148.57	102,45	134.87	102.45	155.96	100.75	101.
apan (470)		-0.3	150.00	102,96	134.99	102.96	+0.5	211	324.89	320,68	220.52	289.85	321.67	349,34	251.66	248
lalaysia (69),		-0.7	321,43	220.64	289.23	319.00	-0.8	0.93		1538.14	1057.78	1390.20	5324.24	1725.81	1410.30	1448.
Mexico (19)	1553.52	-0.3			1392.83	5303.26	-0.4	3.77	166.05	163.85	112.68	148.10	146.23	172.75	150.39	167.
etherland (24)	164.59	-0.9	163.99	112.57	147.57	145.73	-0.3		52.02	51.34	35.30	48.40	50.25	52.94	40.58	47.
lew Zgaland (13)	52.21	+0.4	52,02	35.71	46.81	50.43	+0.3	4.42	160.40	158.38	108.90	143.14	159.07	186.21	137.71	173
lorway (22)		-0.5	159.05	109.18	143.12	159.25	+0.1	1.68	245.32	242.07	168.47	218.80	183,14	262.72	207.04	215.
Ingapore (38)	244.27	-0.4	243.39	187.07	219.00	182.14	-0.6	1.89	206.71	203.97	140.26	184.35	207.60	211.77	144.72	210,
outh Africa (80)		-0.6	204.65	140.47	184.14	206.51	-0.5	2.45		118.98	81.81	107.52	123.30	132.82	115.23	148
		-0.5	119.51	82.04	107.54	122.88	-0.4	4.70	120.58			152.71	200.88	184.05	149.70	195.
pain (44)		~0.e	169,49	116.35	152.52	201.76	+0.4	1.87	171.22	168.95	116.19	115.04	120.77	129.35	108.91	113.
weden (36)	127.72	-1.0	127.25	87,36	114.52	120.06	-o.e	1.81	128.97	127,26	57.52	154.48	170.91	181.99	162.00	191.
witzerland (50)		-1.0	170.90	117.30	153,77	170.90	+0.0	4.06	173.20	170.91	117.52					
Inited Kingdom (219)	171.53		183.32	125.85	184.87	183.99	-0.2	2.76	184.35	181,81	125.10	164.43	184.35	185.27	175.38	169,
SA (520)	183.99	-0.2				137.76	-0.2	3.24	144.18	142.25	97.82	128.58	133,06	149.02	133.92	155.
urope (752)	142.85	-0.9	142.33	97.70	128.08		+0.3	1.48	162.60	160,45	110,34	145.02	187.48	171.77	142.13	181.
	161.74	-0.5	161.15	110.62	145.01	167.92		1.08	154.19	152.15	104.63	137.52	108.79	159,07	105.89	107.
orcic (114)acific Basin (714)	153.82	-0.2	153,26	105.21	137.91	109.27	+0.4		149.96	147.97	101.75	133,74	121.09	154.05	117.26	. 126.
	149.20	-0.5	148,66	102.04	133.76	121.31	+0.2	1.93	180.76	178.37	122.67	181.25	179.82	182.38	171.51	167.
uro Pacific (1466)	180.41	-02	179.76	123,41	161.78	179.46	-02	2.79			85.41	112.25	118.79	128.65	112.51	132
orth America (828)		-0.9	124.29	86.33	111.86	118.36	-0.4	2.89	125.83	124,17		166.27	172.38	194.08	152.70	173
urope Ex. UK (533)	124.74	+0.1	185.87	127.61	167.27	172.24	-0.1	3.20	186.41	183.94	126.51			154.27	118.51	128
acific Ex. Japan (244)	186.54		149.33	102.51	134.38	123.40	+0.2	1.95	150.62	148,63	102.22	134.34	123.21			
orki Ex. US (1653)	149.87	-0.5	158.62	108.89	142.74	138.18	+0.0	2.09	159.71	157,59	108.38	142.46	139.13	181.34	134,22	136.
orld Ex. UK (1954)	159.20	-0.3	159.52	109.51	143.55	141.81	+0.0	2.27	160.71	158.58	109.05	143.34	141.57	162.74	137.28	141.
Yorld Ex. So. Af. (2113)	160.10	-0.4		114.52	150.14	183.90	-0.2	2.84	168,15	165.92	114,11	149.99	164.23	170.05	157,47	154.
Vorld Ex. Japan (1703)	167.43	-0.4	166.82					2.27	160.92	158.79	109.20	143.53	142.12	162.86	137,32	1413
he World Index (2173) opyright, The Financial Ti	160.31	-0.4	159.72	109.65	143.74	142.15	+0.0			130.18	.0320		. 140 - 14			1-1-4

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FINANCIAL TIMES

LLOYDS INTERNATIONAL PORTFOLIO SICAV

1, rae Schille L-2519 Luxembe R.C. Luxembourg No B. 7.635

NOTICE

is hereby given to the shareholders that an Extraordinary General Meeting of Shareholders of LLOYDS INTERNATIONAL PORTFOLIO SICAV will be held at the registered office, 1 rue Schiller, 2519 Luxembourg on August 4th, 1993 at 3.00 pm with the following agenda:

Change of the date of the annual general meeting
The 1st sentence of the Article 10 is modified as follows:
The annual general meeting of shareholders shall be held, in accordance
with Luxembourg Law, in Luxembourg at the registered office of the
Company, or at such other place in Luxembourg as may be specified in
the onlice of meeting, on the third Tuesday of the month of April at

Change of the dates of the financial year
The 1st sentence of the Article 25 is modified 60 follows:

"The accounting year of the Company shall begin on the 1st Novemb of each year and shall terminate on the 31st October." To transact such other business as mny properly come before the

Resolutions on the agenda will require a quorum of one half of the outstanding stares and will be adopted if voted by a majority of two thirds of the shares present or represented. By order of the Board of Directors

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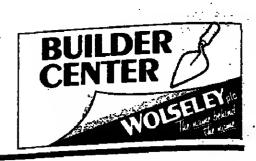
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FINANCIAL TIMES

Weekend July 17/July 18 1993



Miyazawa denies suggestion of VAT rise in run-up to Japanese vote

LDP expected to lose majority

By Robert Thomson in Tokyo

JAPANESE politicians have taken to the streets for their final pleas to voters before tomorrow's general election, which is expected to leave the ruling Liberal Democratic party without a majority and struggling to find a coalition partner.

Mr Kiichi Miyazawa, the prime minister, entered the final day of the campaign with a cabinet popularity rating of 10.3 per cent. Campaigning in Hiroshima yesterday, he was forced to disown an ill-timed suggestion that an increase in an unpopular value added tax might be necessary. Other LDP officials, aware that talk of lifting the 3 per cent tax

could be a vote-loser, insisted there would be no need for an increasa after tha election and said the greatest threat to the economy's health was political

instability. A survey of executives released yesterday by the Japan Association of Corporate Executives found that the appreciation of the yen and the fall of Mr Miyazawa's government have prompted more business people to expect a delay in economic

Three months ago, 17 per cent of the executives surveyed thought the recovery would not come until next year or later, but the figure is now 29 per cent. The association found that member

economic growth of 1.8 per cent in the year to March 1994 against a figure of 2.18 per cent three months ago.

Japanese executives have generally supported calls for political reform, but there are concerns that the election will be inconclnsive, creating a year or more of political instability and hindering the introduction of a stimulatory spending package.

An opinion poll released yester-day by Jiji, the Japanese news agency, suggested that 38.2 per cent of respondents favoured a post-election coalition government led by the LDP, while 25.7 per cent preferred a coalition con-taining newer groups such as the

Japan Renewal party and the Japan New party. These results contrasted with the 25.6 per cent of voters who said they would support the LDP tomorrow, down from 31.9 per cent in a similar survey taken a month ago by the same agency, and a sign that the polished performanca by Mr Miyazawa at the Group of Seven summit earlier this month was not enough to satisfy voters.

In spite of his cabinet's unpopularity, Mr Miyazawa was confident yesterday he would win another term as prime minister. His fate is likely to be decided by the voting patterns revealed tomorrow evening.

What the voters think, Page 4

PSBR rises sharply despite higher government receipts

Economics Correspondent

UK GOVERNMENT borrowing in the first three months of the financial year rose by nearly a quarter on the corresponding period of 1992-93, according to Treasury figures published yesterday.

The deterioration came in spite of higher-than-expected government receipts last month caused largely hy individuals and companies paying their tax bills The public sector borrowing

requirement in April-June was £13.2hn, compared with £10.7bn in the same period a year earlier. Government borrowing in June came to £3.88bn, nearly £1.5bn less than forecasts by City econo-

mists. The increased flow of casb into the Treasury from tax payments only partly compensated for a big rise in government spending, caused by higher social

Attali quits

after report

security payments linked to the

The figures provide a warning of the fiscal problems facing the series of favourable statistics earlier this week which showed manufacturing output is picking up, whila unemployment is coming down and retail price inflation is at a 30-year low.

The Treasury expects the gap between spending and borrowing thia financial year to reach £50bn. It will decide over the next few months whether new tax increases next April are required to bring down the deficit.

Last month, central govern-ment receipts came to £15.6bn, 12.6 per cent up on the £13.9bn recorded in June last year. Receipts from income tax and value added tax were buoyant, partly as a result of payments which would normally be made later in the summer being brought forward to June.

Government officials said this might be due to new rules requiring big companies to pay VAT monthly rather than quarterly. Another reason was advance payment of tax by self-employed peo-

> In the first three months of this financial year, central govern-ment income totalled £48.4bn, 5.5 per cent np on the £46bn collected in the equivalent time last year. Over the same period, spending by central government rose 8.5 per cent to £61.3bn from In June, overall borrowing was

brought down slightly through the government collecting £210m in privatisation proceeds. City and academic forecasters

expect the 1993-94 PSBR to be £47.6bn, slightly less than they estimated in June and just under the Treasury projection, according to a collation of non-government forecasts issued yesterday by the Treasury.

Clarke warns on treaty vote

Continued from Page 1

porting invoices have been provided" to the bank on his corporate credit card in 1992 and 1993. The report notes that it was "only on June 22 1993, ie, since the start of the present inquiry, that the president reimbursed expenses totalling £30,431 which had been incurred during 1992

It also said that fees received by Mr Attali for making speeches "appear to be inconsistent with the Code of Conduct of the Bank". Mr Attali had a contract with Asahi Shimbun, a Japanese newspaper, which paid him \$20,000 a year for two years plus \$30,000 for making a speech in the spring of last year.

Mr Attali's responsibilities have been taken temporarily by Mr Ron Freeman, first vice-presi-dent, pending the appointment of

Europe today

the Low Countries and Germany, a surge of drier air will bring a respite from the rain

and dry conditions will prevail in the UK, but tha Scottish highlands will see outbreaks of rain. In the afternoon, rain clouds will move into Ireland from the west. The heat and sun

will continue in southern Europe, with the interior of Spain and Portugal having temperatures locally above 40C. In southern

hot air meet over the Alps, local thundery

A surge of cool air will spread to the south,

Lufthansa

Continued from Page 1

the "absence of enemies", such as the Soviet Union and powerful trade union bosses, leaving no option but positive campaigning on issues such as deregulation, improving public services and sustaining economic recovery.

The cabinet's impatience with

the divisions over Maastricht was shown by Mr Clarke, who did little to disguise ministers' anger over the behaviour of the sceptics, as he admitted Thursday's vote would be a "cliffhanger".

The chancellor, who warned Britain's prospects would look "very bad" if it failed to ratify the treaty, said Tory sceptics would be "standing on their heads" if they sought to wreck the treaty by voting against Britain's optout on the social chapter. Further evidence of the tough

line being taken by the Tory establishment came from Sir Peter Hordern, chairman of the Tory backbench European affairs

committee. He hinted that if the government were defeated on Thursday, then a further debate, to enable ratification to go ahead, could be held in August.

With Mr Major's authority at stake in the vote, Mr Clarke said that be expected the number of Tory MPs willing to vote against the government would be fewer than generally expected.

More than a dozen - enough to overturn Mr Major's majority have expressed willingness to defy the cabinet. Bnt Mr Clarke's words signalled the start of five days of intense arm-twisting aimed at bringing them into line.

The Euro-sceptics' application
for a judicial review is further
evidence some remain defiant.

The government is already working on the basis of not proceeding to ratification until the issue has been resolved.

Lord Rees-Mogg said Sir James Goldsmith, the financier, was among those meeting the "sub-stantial" costs of the action.

EC states unite to keep krone in ERM

Hilary Barnes in Copenhagen

DENMARK'S European Community partners yesterday joined forces to defend the embattled krone with concerted intervention, as Danish anthorities again raised interest rates to hold the currency in the Euro-pean exchange rate mechanism.

ERM central banks launched several waves of buying for the krone. But after intervention, estimated by some market par-ticipants at between DM3bn and DM4bn, the krone closed the week near its lower intervention points in the ERM.

The Danish National Bank announced yesterday it would raise its key deposit and discount rates from 7.25 per cent to 9.25 per cent from Monday. The Dutch central bank cut its special deposit rate to 6.6 per cent from 6.7 per cent in an effort to ease tensions between the krone and guilder in the ERM.

to postpone yet again a meeting of its monetary committee, scheduled for Monday in Brussels, for fear that it might become a focus of speculation. The committee had been due to meet on July 14 but that meeting was delayed because of specula-

central bank governor, declared the krone would "be defended no matter what happens" Ms Marianne Jelved, the Dan-

ish economy minister, said her government fully supported the interest rate increases. She said Denmark was determined to take every possible step to protect the krone within the ERM.

risen by only 0.9 per cent in the year to June, she said the latest speculation was "without any basis in economic reality".

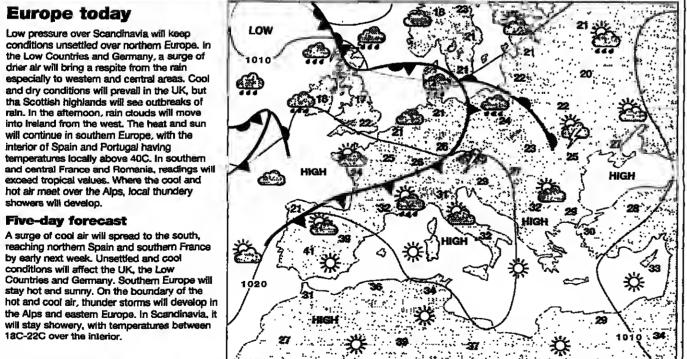
Currencies, Page 13

Yesterday's speculation against the krone caused the EC

tion against the French franc. Mr Erik Hoffmeyer, Danish

With Danish prices having

FT WORLD WEATHER



TODAY'S TEMPERATURES

Five-day forecast



THE LEX COLUMN

Rating recovery

The contrast between this week's upbeat economic statistics and the sombre mood of the equity market is slightly unnerving. This is particularly so for those optimists who have been looking for the FT-SE 100 index to move decisively over 3,000. The real economy is clearly recovering, even when allowance is made for the fact that May's industrial production figures were badly distorted by bank holidays. The main impetus for economic growth is coming from manufacturing

 especially in capital goods and exports. That cheering, if unlikely, news was followed by the lowest inflation rate for 30 years and best unit wage figures on record. Yet companies remain cautious and

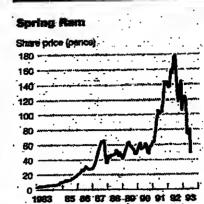
forecasts of this year'a profits are not rising. Despite recovery, earnings may struggle to rise by 15 per cent and dividends may not increase by more than 3-4 per cent. Given Budget tax changes, institutions will see their dividend income fall this year. The equity market largely discounted recovery in the last quarter of 1992, and so far in 1993 the £8bn of rights issues, £1bn of enhanced scrip dividends, £3bn of new issues and BT3 have all been a drain on institutional and private investors cash flow. Low inflation is also putting pressure on the margins of com-panies close to consumer markets. That squeeze will pass back down the chain to manufacturers. The stock market may be able to live with a higher rating if inflation is low, but companies have yet to prove they can deliver the earnings to justify the

Spring Ram

The unseemly scuffle between Spring Ram'a management and its institutional sharebolders is developing into a minor City classic. Three profits warnings from Spring Ram in eight months have, to say the least, left the management with a serious credibility problem. The finance director has been the one sacrificial lamb so far. But the company's furious shareholders, led by the Prudential, are still charging head first at the apparently immovable chairman and chief executive, Mr Bill Rooney.

Without the injection of fresh mangement and adherence to a coherent strategy, Spring Ram's shares will continue to founder and its trading position deteriorate. As things stand, the company would be defenceless against even a derisory bid. Any profits forecast from Spring Ram in such

FT-SE Index: 2833.0 (+1.3)



circumstances would surely be greeted

with hollow laughter There is a danger that if the institutions oust Mr Rooney there may be boardroom defections which would leave the company rudderless. The onus must be on Spring Ram's sheepish board to resolve the situation. Ironically, Mr Rooney might be the greatest beneficiary from his own departure. He and his family trusts own 16 per cent of Spring Ram's equity and must crave the restoration of share price stability.

UK television

The fiasco over the scheduling of News at Ten highlights in technicol our the unwieldy operation of the ITV network. If the ITV system did not exist, nobody would bother to invent it. Splitting one television channel among 15 companies is manifestly wasteful and prevents more resources being devoted to programme-making. Some industry rationalisation may occur next year when the moratorium preventing hostile takeovers of the smaller companies ends. But given the inertia of government, Mr Peter Brooke seems unlikely to lift the restraints on any of the big nine companies buying each other. The only spur to change might be if a foreign company bid for a station and aroused jingoistic passions.
It is bizarre to regulate any industry

in such a way, especially when a clear distinction can easily be drawn between the ownership of a TV station and its regional character. Some big bets are now being placed on this nonsense ending. Granada's £90m acquisition of a 20 per cent stake in LWT is

the boldest move. The carrying cost of this investment will be about £4m a year. But the prize will be great if the rules are changed and Granada can win LWT and merge its operations.

Yet in a truly open market, LWT would be worth more to its neighbour. Carlton, which could be expected to win any bidding war. In that case, Granada may effectively exchange its LWT holding for LWT's own interest in Yorkshire-Tyne Tees, creating a strong northern operation. As for Carlton, it may fall back on buying Central, in which it holds a 20 per cent stake, if, as seems likely, the MMC blocked a bid for LWT. The large companies again and inclined to write for panies seem more inclined to wait for the bigger catches to wriggle free than to chase the smaller fry. This makes the surging share prices of the tiddlers rather hard to justify.

The rise in gold during the second quarter of the year had a stagey - if not stage-managed - feel about it. Clearly the central character was Sir James Goldsmith, who successfully cut his involvement in Newmont Mining back to 5 per cent, helped by the fact that gold has floated up towards \$400 an ounce. His other interests in bullion or gold options are, naturally enough, now a lot more difficult to fathom. While he has publicised his gold-buying sprees, there has been a notable silence over any profits which might have been taken.

The opacity of Goldsmith's trading activities is just one reason why speculators are wary of jumping in at this level. Hedge funds and bullion unit trusts which have been buying as they have moved up the performance tables would quickly turn sellers if the price starts to slide. There are also persistent rumours that central banks are writing options against bullion holdings at about \$400, which would certainly slow any rise.

Yet the run is not entirely specula tive. Fabrication and other end uses for gold will consume more than total mined ontput this year. The oddest element of the recent rise is that it has happened against a background of strong deflationary forces worldwide. Either the Jeremiahs of economic doom sense something distantly over the horizon, or this is the start of a classic speculative fit. The latter seems more likely, but the difficulty then is calling the turn. There may well be a pull back, but bullion does not yet feel to have run its course.

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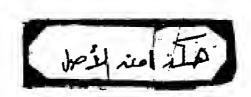
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Today he remarked how a shower of Had stopped so cleanly across Golightly's lane It might have been a wall of glass That had toppled over. He stood there, for ages, To wonder which side, if any. he

> - "The Boundary Commission" Paul Muldoon

HE REVEREND Ian Paisley, scourge of liberals, Catholics and Irish romanticism, who towers over Northern Ireland politics like the Mourne mountains weep over Carlingford loch, was not being helpful.

As I tested, gingerly, his reaction to my plan for Irish unification, his words of foreboding were as sulphurous as any in Paisley's three decades as Free Presbyterian minister and hard-line Unionist leader. "God knows what will happen. There could be assassinations everywhere. It could be like Yugo-

The British sell-ont is already under way, he rasped. The effect could be read in people's faces and in loyalist violence. "I go to funerals and it used to be that people talked. If they go today, they just walk, It's deep, deep, bitter resentment and

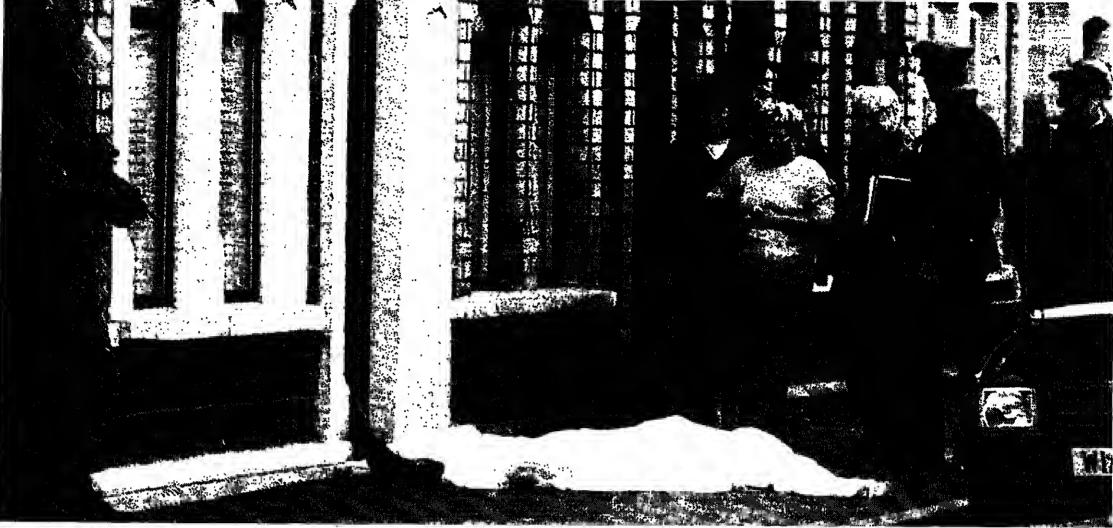
Sitting in the small study of his voluminous Belfast home, Paisley glanced at a photograph of loyalist folk-hero Edward Carson, whose militia trooped in 1912 against Home Rule. Next to it on the wall were the wooden training gun and bandoleer of Paisley's father. There was no doubt that he was prepared to raise the loyalist standard again.

To have expected anything less would have been naive. Paisley's career has been built on bogeyman politics; the apostates and Papists chuld not now be let through the glass partition.

But the need for a positive contribation to stir debate and counter the rhetoric of Paisley and his followers is overwhelming. Terrorism abounds, but among politicians there is only imagery, stubborn threats - and an overwhelming sense that for one side to give just a little would be to shatter hundreds of years of history like a glass win-dow caught in a downtown explo-

The province's political landscape has hardly changed since the 1985 Anglo-Irish Agreement when Mar-garet Thatcher and Dr Garett Fitzgerald, the UK and Irish prime ministers, agreed that the south should have a token say in the north's affairs. Since then the governments have looked to local nationalist politicians and those who want to preserve the union with the UK to dismantle the defences they have

themselves erected. Northern Ireland is the higgest problem facing two west European governments. Each year about 100 people die. Damage to property in the province and on the British mainland runs into billions of



A shooting in West Belfast earlier this year

Through a glass, darkly

If nothing else, the case for plain-speaking over Northern Ireland is now overwhelming, says Ralph Atkins

pounds. Yet the recent Opsahl report on Northern Ireland, by independent commissioners, said: "The British government's insistence that it is an honest broker, and that the ingredients of a settlement must be worked out by the two communi-

ties, adds to the recipe for conflict."

Hence my trip to see Ian Paisley. to look for a way heyond the miasma. To say Irish unification is a bold proposal is an understatement. There are doomsters aplenty. arguing that the Unionist veto that led to partition in 1921 is as potent as any time since the Protestant

settlers of the 1600s. But there is a robust logic to the case for unity that - if all ways forward are to be explored - justifies testing. Leap forward a few years. A Northern Ireland secretary sits in his panelled office overlooking Horseguards' Parade, Whitehall. He baulks as news arrives of the latest terrorist atrockty. Loyalist

killings, supposedly in the name of King Charles III, are rampant. His own life has been threatened by Protestant Red Hand Commandoes. Bombings by the nationalist IRA on the mainland have not stopped.

ut the newly-formed Democratic Unionist Paisley Memorial Party and tha larger, more moderate Ulster Unionist Party are encased in a glassy silence, refusing to talk to tha nationalist Social Democratic and Labour Party.

The secretary of state, who was at primary school when "the troubles" erupted, sighs and begins to draft a House of Commons statement: "Mr Speaker, His Majesty's government is concerned about uncertainty over Northern Ireland's future. The provisional IRA believes it can bomb the British out of the province; loyalist paramilitaries kill nationalists in

"I emphasise that the government will never give in to terrorism, but we accept that the people of Northern Ireland have a right to know about their future.

"Over the 40 years since the 'troubles' erupted, many suggestions have been mnde for accommodating unionist and nationalist aspirations. Few have won support among more than o handful; none has endured. "We believe there are only two

practical choices. First, that Northern Ireland should remoin part of the UK in perpetuity. We could massively escalate the security opporatus. Many Sinn Fein and IRA supporters could be interned. A system of local government, as in English counties, could be introduced. But the breaches of civil liberties would be indefensible, the alienotion of nationalists would deepen, the 1985 agreement would have to be torn up and the geographical anomaly of o land divided along o border drawn

up after the first world war explicitly to create a protestant majority would

"The second option is n united Ireland [gasps]. We intend to open negotiations with the Dublin government about creating n new Ireland with protection for religious freedom and a powerful devolved Ulster

"Northern Ireland citizens will keep rights to British passports and to live in the UK. We see the new Ireland as having o special link with the UK, particularly in a European context. We envisage the UK Trea-sury subsidy to Northern Ireland. worth E3bn in 1993, continuing for many years. An extra 10,000 troons are being sent tonight to the province to reinforce the police against loyalist paramilitaries.

"It is a big step but, just as we cannot bow to IRA terrorism, we cannot allow the threat of a loyalist terrorist revolution to dictate the

agenda." [Uproor, shouts of "Never". Ian Paisley Junior MP and 12 other Unionist MPs plus two dozen Conservative MPs storm out of the

chamber, "Order, Order," | Could it happen? Could a deal be struck between London and Dublin? How violent would be the backlash of unionists? Would the people of Ulster ever agree?

In Dublin, the aspiration to unite Ireland exists, but with the anger. disarray and killings It would cause among compatriots in the north so obvious, there is little appetite to turn dreams into realities. At the Department of Foreign Affairs. a warren-like house off St Stephen's Green, stacks of the 1984 New Ireland Forum Report fill a room. This is the text from which the policy of the Fianna Fail and Labour party coalition government is still

drawn. Compiled by nationalists opposed

to violence, it prefered a united lreland, "achieved by agreement and consent, embracing the whole island of Ireland and providing irrevocable guarantees for the protection and preservation of both tha

Unionist and nationalist identities. So much is encouraging. But the words were carefully chosen. The emphasis at the foreign affairs department under Labour's Dlck Spring is on "agreement and consent". He has angered the British government in the last week by floating ideas such as "Joint-soveignty" - but only as proposals that could be put to political leaders or voters in the province. It is striking talking to officials and politicians in Dublin how unification talk is regarded as blarney. I was left with a palpable sense of hypocrisy.

"There is no question," one senior diplomat told me, "of us imposing

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The Long View / Barry Riley

forecast too



IX

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FIRST, an apology. Plainly, I made a bad miscalculation last year when, in the wake of Black Wednesday, I Iorecast that inflation would jump into the range of 6 to 7 per cent over the next year.

As this week's figures have hammered home, the outturn is not going to be anything like as bad as that. Like many other people, I have been sur-prised at how little difference the exit from the exchange rate mechanism has made to the profile of inflation. The headline rate of 1.2 per cent for

June is, of course, misleading. Cuts in mortgage rates have been worth 1.6 percentage points over the past year, and this bonns is likely to fall out of the annual comparison by early next year. The underlying rate is nearly 3 per

Why did I get It so wrong? Partly because I assumed there would be a comprehensive post-ERM rebalancing of economic policy. Interest rates would be cut very sharply, perhaps in stages to 4 or 5 per cent, and taxes would be increased, almost certainly indirect taxes of the kind that push the retail prices index higher. Sterling would fall

a long way.

These drastic measures, I thought, would be necessary to address the structural problems which show up in the notorious twin deficits, £50bn this year on government finances and £20ho on trade. If these policies had indeed been followed, I believe underlying inflation would now be around 5-51/2 per

cent

In fact, the Treasury brought interest rates down, grudgingly, to only 7 per cent hefore being ordered by the prime minister to cut to 6 per cent in January (which was the last change). The sterling exchange rate index, about 92 this time last year while the UK was still in the ERM, reached a low of 76.0 in February but has recovered by about 7 per

More than half of the fall against the D-Mark since Black Wadnesday has

been regained (although sterling is still down by a quarter against the dollar and hy a third against the yen). Taxes have scarcely been raised so far. although VAT will go on household fuel next year and Kenneth Clarke, the chancellor, is pondering whether to bite

the bullet on taxes in his November The prospect after Black Wednesday seemed to be one of a painful but rather short adjustment in which real incomes would go down and profit margins would be widened. I was not much concerned about the danger of a permanent increase in inflation (the monetary fuel for such an acceleration is absent) hut,

rather, about a one-off upwards shift in the domestic price level. The problem now is that the re-balancing process remains sadly incomplete. It is hard to see a return to balance between imports and exports at this

level of sterling. Companies are finding it hard to raise prices - indeed, a price war broke out among national tabloid newspapers this week - while the big consumer brand names in food and detergents are under heavy margin pressure. People in work are still enjoying rises in real incomes, even though earnings growth has dipped below 4 per cent.

his brings me to the other reason why I was too pessimistic about inflation. The labour market has reacted with amazing restraint to the floating of sterling. Earnings growth was very slow to decline during the two years that the UK spent within the ERM, and it certainly seemed unwise to expect that pay increases after last September would become any more moderate than during the mid-1980s, when unemployment leveis were roughly similar and pay inflation usually fluctuated between 6 and 8

Yet, it is obvious that conditions in the labour market are, in fact, now quite different, perhaps because the fear of unemployment is much more widespread than it was a decade ago when manufacturing industry bore tha make any more forecasts.

brunt. Or perhaps it is that people are fooled by a headline inflation rate of 1.2 per cent - although I doubt it.

In fact, some people are arguing that the UK, along with most of the economies of the western world, is heing gripped by profound deflationary forces connected with banking industry contraction and the competitive power of developing economies in the production of traded goods. The OECD expects average inflation in the developed economies to fall to 2.8 per cent in 1994.

Global bond yields are continuing to trend strongly downwards because of the weakness of inflation (the UK's own long gilt yield fell below 8 per cent this week). But the gilt market is still discounting inflation of about 4.5 per cent, judging by the real yield on the indexlinkers, and the City of London consensus is that headline inflation will rise to about 4.3 per cent by the end of next year (some leading forecasters are expecting 5 per cent, partly because indirect tax rises will at last be coming through). These inflation forecasts, however, are tending to be revised downwards all the while.

It could be that the more moderate hehaviour of the labour market will rescue the government's half-hearted strategy. But the risk is that because headline inflation will be rising next year, it will impose a delayed shock while the economy is recovering, thus giving a push to pay inflation: it would have been better for there to have been an instant shock while lahour market confidence was at rock bottom last autumn and winter.

Meanwhile, the structural imbalances in the economy poae a background threat; while things are going well, they can be financed easily, but if there is a mishap of some kind, they could easily generate crises of confidence in the gilt-edged and foreign exchange markets. That is why it would be so much better to see the back of them sooner rather than later.

To help cure them we need, you might say, a little bit more of the right kind of inflation. But I am not going to

International bond fund investment still makes **GUINNESS FLIGHT** good sense in todar's climate of low inflation and low short term interest rates. **GLOBAL BOND FUND** The Guinness Flight Global Bond Fund is the top performing fund over the last five years out of the 58 offshore global fixed interest funds monitored by Micropal. Furthermore, it has top quartile performance in 1 Year 16.6 48.4 its sector over 1, 2, 3, 4, 5, 6 and 7 years as well as since its launch in December 1985 1 Years 63.8 The fund is one of Guinness Flight's 15 offshore bond funds and bond unit trusts, currently 5 Years 82.1 108.1 north over £330 million (US\$500 million). For further information, complete the coupon or call Jamie Kilpatrick on 0481 712176. 195.0 GUINNESS FLIGHT 185.6 A184 . *Source: Micropal, All ligates to 1/7/93 Offic MEST PART FAIR TON TON THE SERVICE SERVICE WHEN WITH MAD INCOME THE SERVICE SERVICE SERVICE WAS ABOUT THE Please return for Gunness Flight Fund Managers (Guernsey) Lamged, Gunness Flight House, PO Roy 250, St. Peter Port, Guernsey GYT 2011, Channel Islands. Tel (48) 712176, Fay (48) 713365 performance is not injectically a goods to the future. The value of this investment and the income around from a may that as we'd at its and is not if he may be as a set of a

London

Is the bull market finally extinct?

By Maggie Urry

ple of DNA, stock market scientists are trying to recreate the buil market of 1993. Why, they are asking, did the beast which roamed the London markets until relatively recently die

After all, living conditions for the voracious animal have been near ideal. Economic news has been better than even optimists hoped, and the positive macro environment has been confirmed by some good corporate news. With those lush green shoots to satisfy its appetite, how could the beast have etarved? Yet the equity market, which started in January with high hopes of a third year of growth, is now down on its opening level.

Many of the scientists are honeful that the creature has not actually died. They point out that the equity market as measured by the Footsis index, although down from over 2900 in the last three weeks, is still only a few points below the

FT-SE 100 lodex

BAT Inds

Cray Electronic

Lloyds Bank

Smith (WH) A

Tiphook

MEPC

Great Univ Stores A

Mirror Group News

Standard Chartered

FT-SE Mid 250 Index

Price y'day

2833.0

3217.5

436

4081/2

149

587

448

177

448

251

959

-10.2

-19.3

+20

-7½

+20

+12

+48

-37

-50

ORKING FROM 2846.5 it stood at on January 2. Were it dead, signs of degen eration would be setting in and the index would be much lower. Further, on the second tier index - the mid 250, or Tootsie - the market is up 121/2 per cent so far this year.

In fact, rather than having starved to death, the scientists stupefied by a diet of excessive The final mouthful proved to

be the £5tm BT3 issue which was weighing heavily on the stomach up to the end of the trading week, when the offer closed. On top of £7bn of new equity in the first half of the year and the heavy sales of gilt-edged stock the govern-ment has had to make because of its budget deficit, it is not surprising that even such a giant animal, too stupid to realise when it has overeaten. has been stopped in its tracks. As Nick Knight, strategist at

Nomura Research Institute del-

icately puts it: "The market

has had a good night out, and

now it is feeling a bit Uncle

HIGHLIGHTS OF THE WEEK

2957.3

3241.7

507

4451/2

164

500

452

167

17814

498

382

1249

10 M

short, sharp fall in the index to clear the indigestion, or an Alka-Seltzer in the form of a He points out that in the few

P/e ratios rise as base rates fall

FT-A 500 p/e ratio (%) A

weeks up to the BT2 share sale, in December 1991, the Footsie fell from 2550 to 2400, but it recovered all that amount in the following few weeks. The same could happen

So how is the economy far-

ing, according to this week's economic statistics? The first was the manufacturing output numbers for May, released on Tuesday. These were unexpectedly good, with total industrial production up 2 per cent.
Then on Wednesday came news that inflation was running at only 1.2 per cent in June, the lowest level for nearly 30 years. The holy grail

of economic growth combined

with low inflation almost

2737.6 Funds switched out of London

4 per cent stake places

Enfranchisement news

Buoyant property

Tabloid price wars

Hopes of GUS tie-un

400 Dual voting change hopes

578 Sources/bid telk/figs soon

Profits fall

949 Price war fears

480% Tabloid price wars

Morgan Stanley recommendation

Carr Kitcat, Kielnwort negative

Hopes of Standard stake sale

2876.3 Quiet sheed of BT3

407

108%

173

seems within grasp. Thursday was even better, with unemployment falling yet again, productivity up 10% cent in May - a 13-year high and average earnings up 3% per cent, a 26-year low.
Judging by these figures, Norman Lamont can feel vindicated and justified in his backhanded compliment to Kenneth Clarke in the House of

in charge he might consider resigning now while he is well The good economic news was backed by some positive corporate news. Marks and Spen-

Commons on Thursday. As for

Clarke, after only two months

cer's annual meeting was a cheery affair, with the chair-man reporting a good start to the current year. And two estate agents, Savills and John D Wood, reported a return to profits, the later only in the last quarter of its financial But perhaps the most inter-

esting was from Rover, the car company owned by British Aeroepace, which reported worldwide sales up 13 per cent in the first half of the year, including a 5 per cent rise in continental Europe at a time when every other car maker is suffering sharp falls in car

Rover illustrates just what a bonus the devaluation of sterling has been to the UK's exporters, a competitive edge industry would be loath to lose via a recovery in the pound.

So the chancellor may already be thinking about the next cut in base rates, which could reawaken the bull market. As the chart shows, the relationship between falls in base rates and the rise in the market's rating is close.

If European interest rates were to fall again, and push sterling higher, the temptation to cut rates would increase. While on the one hand a rise in the pound helps keep inflation down, a cut in base rates, if passed through to lower mortgage rates, would also ward off a likely rise in inflation later in the year. Lower interest rates would also belp if the economic recovery began to falter - a probability given what has

Bank's base rate (%)

been happening in the US. Elsewhere in the corporate Jurassic Park, Great Universal Stores is planning to mutate into a modern being with the ending of its two-tier share capital and a new-style, Cadbury approved board structure. GUS's shares have been

stodgy performers for years, though never disappointing. Perhaps that was not down to its voting structure - by which the £4.7bn company was controlled by holders of 2.2 per cent of its shares - but to fact that it has been converting from a retailer to a property and finance group.

Of its annual pre-tax profits of £475m in the year to March, a quarter was interest receivable on its cash pile of more than £1.3bn, 17 per cent came from its non-retailing trading activities, and another 10 per cent was rental income from

its properties. But if GUS moved into the present this week, Tiphook, the trailer and container leasing group, re-entered the corporate equivalent of the primeval slime. After a a £21.8m loss for the year to end April and a switch to using dollars as its accounting currency, the shares were downgraded to "speculative" by the Standard & Poor's rating agency.

Serious Money

Just how private are your affairs?

By Scheherazade Daneshkhu

HE RIGHT to privacy is one which people have every reason to expect from those offering professional services. You would not expect your doctor or accountant to give away details of your health or finances without your permission, and if you found out that insurance companies or tax inspectors were surreptitiously obtaining such information, you would have every reason

to feel outraged. Customers expect the same degree of confidentiality of their banks, yet this week serious concerns were voiced about the way in which banks hold and release information abont their customers

Sir Bryan Carsberg, the director-general of fair trading, said that banks were breaking their own voluntary Code of Banking Practice, which was introduced in March 1992 to bank/customer improve

Under the Code, banks are not allowed to disclose customer information unless it is at the request of or with the consent of the customer.

This is to prevent customers being pestered by bank subsid-iaries, such as their insurance arms, trying to sell them products. An increasing proportion of banks' earnings is made through such "cross-selling" of financial products.

However, banks have been getting around this requirement in a manner which Carsberg described as against "the spirit and perhaps even the let-ter of the Code." Tactics include requiring the

customer to tick a box only if they do not want information about themselves disclosed and making the provision of services dependent on consent being given. Entry to some competitions or the opening of some accounts is also on condition of consent being

supplying a subsidiary with customers' addresses, the bank itself sends out junk mail on its behalf. This can be refined so that financial information is indirectly passed on to the subsidiary - for example, by telling the subsidiary that customers with a minimum balance will be sent mailshots, so that the subsidiary will know which are the most creditworthy cus-

Some customers with a healthy bank balance have received cold-calls at home or their place of work by a bank's financial marketing arm inviting them for a chat in order to sell them pensions and other insurance-related products.

his was the sort of

behaviour which the Code of Banking was meant to stop but clearly it has not been enough. Earlier this month, the National Association of Citizens Advice Bureaux called for a statutory code to regulate banks' behaviour. It found worrying breaches of confidentiality to third parties. In one case, a man'e parents were tele-phoned and told that unless his £370 overdraft was paid off. bailiffs would be sent round to

the parents' house. Eric Howe, the data protection registrar, also expressed his doubts this week that customer confidentiality is being upheld because banks and other institutions sell information about creditworthy customers to credit reference

These agencies are used by stores and lenders to rate the credit risk of applicants. They supply details about had debts and county court judgments against the applicants to those who are authorised bodies. When an individual wants to borrow money, it seems reasonable that the lender should want to know something about

Under the Consumer Credit Act, individuals have a right to

see the information which is held on them by a credit reference agency. This is particularly important for those who find they are being denied credit, since banks can and do make mistakes and it can be a long time before incorrect information is spotted - and even longer before it is

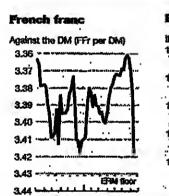
Howe pointed to worrying developments in the way that this information is gained and used. A black market in confidential personal information is growing because the security systems of banks are being breached and a loophole in the law protects the bank from prosecution. Unanthorised individuals have been able to get information about a person's bank account or credit ratings by calling a bank and pretending to be a tracing agent - a licensed organisation which specialises in debt collection - or by bribing bank

If the information is obtained through this kind of deception, the bank cannot be prosecuted for passing on the information. The problem is so serious that Howe has called for a parliamentary enquiry and has suggested changes in the law.

or the consumer. these are worrying developments. There was always a strong suspicion that the Code of Banking Practice was little more than a public relations exercise on the part of banks, and the alacrity with which banks have got around their own guidelines will do nothing to diminish this impression.

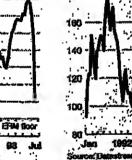
· A committee headed by Sir George Blunden, a former deputy governor of the Bank of England, is reviewing the Code and any changes will be introduced next March, But this may not be enough. Breach of confidentiality is a serious matter and if a voluntary code is not enough to halt excess, a statutory one may be needed.

AT A GLANCE



Jul 1992

Source: FT Graphite "



Franc under pressure

The French franc was under pressure on the foreign exchange markets this week, prompted by depressing economic figures and high real interest rates, together with the Buridesbank's decision not to cut official German interest rates. The franc has come under periodic pressure over derman immerst rates. The tranc has come brook pressure over the past year, before the Maastrich referendum and the general election, and also because of market workes about economic problems, but it has resisted realignment within the ERM. Sterling's position outside the ERM, combined with favourable economic data, has enabled it to strengthen against other European currencies, but summer holidaymakers will still find exchange rates in Europe far less attractive than last summer, before sterling's exit from the ERM.

Brazil bounces back

Brazil was the best-performing emerging market in Latin America in the second quarter, according to the quarterly monitor of emerging markets from Fund Research. The market rose 24.6 per cent in US dollar terms in from rund Research. The market rose 24.8 per cent in US dollar terms in the three months to July 1, and has risen 49.1 per cent in the year to data. The atrong performance in spite of high inflation is attributed to political stabilisation and algns of economic recovery. In Europe, Turkey dominated emerging markets, rising 58.7 per cent in the second quarter. Global emerging market funds ran e close second to Asian funds in the last quarter, outstripping Latin America and Europe by e considerable margin, Fund Research says.

Halifax share deals offer

Hallfax building society is to offer an execution-only share dealing service to all customers from early August, and to selected customers from this week. The service will be operated by Sharelink and will provide telephone dealing service for quoted shares and other investments such sequence desiring service for quoted shares and other investments such as glits. Commission of 1.6 per cent will be charged on orders up to \$2,500, with a minimum of \$21.50, plus stamp duty and stock exchang contract lavy; 0.75 per cent up to \$5,000, and 0.1 per cent above that. A postal selling service for popular shares, such as privatisation issues, will charge 1.26 per cent, minimum £15. Halifax will also offer an information postal with contract on ion service with reports on companies.

Dunedin looks east for recovery

Dunedin Fund Managers this week launched a Japanese investme to take advantage of what it sees as early signs of recovery in the Japanese economy. Shares are offered in units, priced at 500p, of five shares with one warrant attached. The warrant entities the holder to buy one ordinary share at 100p in the month of September in any of the years 1995-1999. The minimum initial investment is £250, and the offer residual decease on Sidery like. years 1995-1999. The minimum period closes on Friday July 23.

period closes on Friday July 23.
For the first five years, Dunedin will donate 35 per cent of the 1 per cent annual management fee to the charity Barmardo's, to be used for a series of community projects around the UK. In suchange, Barnados is sending details of the fund to its 185,000-strong mail list.

Name change for trust group

Rothschild Asset Management has changed the name of its New Court unit trusts and restructured the charges. Since July 15, the New Court name has been replaced by Five Arrows, a name derived from the Rothschild crest. The name has been in use in other parts of the world for some time. The initial charge for unit trusts was reduced from 6 per cent to 5.26 per cent on July 15, and the annual charge will be increased from 1.25 per cent to 1.5 per cent from October 14.

Smaller companies recover

Shares in smaller companies slipped slightly during this week, but then recovered. The Hoare Govett Smaller Companies Index (capital gains version) ended virtually unchanged from last week's figure of 1486.88 at 1468.89.

Wall Street

Dow climbs through corporate wreckage

hatches for a war of attrition with rival consumer products groups.

Apple Computer takes a \$320m charge and announces plans to slash costs. Merck, the country's biggest pharmaceuticals company, reels from the loss of its next prospective head. Corporate disaster stories have littered the ground on Wall Street this week: but that has not stopped share prices from scraping against their all-tims

It is not difficult to see where the support for share prices has come from. The threat of renewed inflation, which haunted Wall Street earlier this year, retreated further this week as figures for June brought the second consecutive month of reassuring news. This drove the bond market still further ahead during the week, cutting a further 10 basis points (0.1 percentage point) off the yield of the benchmark 30-year bond. That brought the yield to within a whisker of the magic 6.5 per cent level of which fixed

income investors have been

F MFI can still be consid-

ered a barometer of the

UK'e economic climate,

then the pointer still

seems to be hovering around

"change". Predicting the fortunes of

the furniture retailer and manufacturer, moreover, has turned out to be a less exact

science than forecasting the

weather, as analysts who were

looking for profits of £80m plus

from MFI when it was floated last July have discovered. On Monday, MFI unveiled a

39 per cent fall in pro forma

pre-tax profits, from £66.1m to

£40.2m for the year to April 24

only half some forecasts a year ago. Investors may have been left wondering if MFI still

deserved its reputation as a

The results were, however,

Derek Hunt, MFT's chairman.

warned at the half-year stage

in February that sales had

nosedived after Black Wednes-

day in September, and trading

in the first half of its 10-week

New Year sale, which usually

accounts for a third of annual

turnover, was down.

in line with recent forecasts.

strong recovery stock.

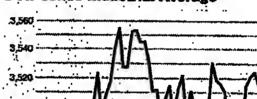
dreaming.

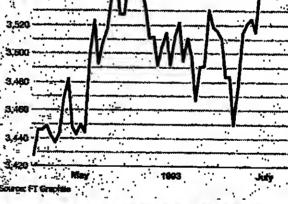
ROCTER & Gamble With long-term interest battens down the rates continuing to fall and no Dow Jones industrial Average sign of the Federal Reserve moving to tighten short-term ones, the equity market con-tinued to act as a magnet for

investors' cash. The Dow Jones Industrial Average powered ahead to 3550 on Thursday, close to lts May all-time high, driven by the bond market rally, though by midday on Friday it had ed back to 8537 on profit taking. The more broadlybased Standard & Poor's 500 had a less scintillating week, easing up to break through 450 before slipping back alightly.

Where, though, is the earnings growth to lift share prices from their current trading range and take the bull market on to new highs?

While equity prices remain in thrall to the bond market, there is little to excite equity investors. The early signs from the second-quarter results season offer scant hope of a new surge in share prices. Earnings figures so far have been much in line with market expectations, reinforcing the expectation of slow but steady growth as the US economy





picks itself up out of recession and exporters continue to struggle against the twin handicaps of a strong dollar and economic weakness in Europe and Japan.

And then there were the disaster stories. Procter & Gamble's announcement that it planned to shed around 13,000 of its 106,000 jobs around the world took \$2 off its share price during the

week. The shares were trading at \$50% at midday in New York yesterday. News of the restructuring at Apple Computer wiped no less than \$7% from the share price, taking it down to \$28%. Such news continues to act as a reminder that the climb out of recession will be a slow and painful one for some of the biggest compa-

nies in the US. At current levels, the

stands at an ambitious 22.5, according to Birinyi Associates, a research firm. That may be lower than the 24.1 market p/e at the start of the year, but it still represents demanding expectations of earnings growth.

nd with share prices rising faster than dividends, the A average dividend yield on stocks in te S&P 500 has fallen to below 2.8 per cent. Failing bond yields at least offer support for the market at that level: as yields on bonds have plummeted faster than those on equities, the gap between the two has dropped to less than 4 per cent, well below its average for the 1980s. Any fall in the differential below this level would hark back to the 1970s and 1960s, before investors learned to fear inflation, and would require considerable confidence that low inflation was really back to stay.

While Wall Street continued to wait for news that would give a new momentum to

prospective price/earnings share prices, perhaps the ratio of stocks in the general tone of bnoyancy broad-based S&P 500 index during the week was accounted for by something altogether different. Given the chunky bonuses

they are likely to receive this year, it should not be surprising if traders are feeling optimistic. Merrill Lynch recorded second quarter profits up by a half, to a record \$354m. JP Morgan, which has managed the switch from commercial bank to trading house faster than most, saw profits in the same period climb by a third. The share prices of brokerage companies are around their all-time highs, back from the depths of the late 1980s. The markets may still be trying to decide whether the latest bull phase has further to run, but the boom times have certainly returned for New York's financial district.

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Richard Waters y 3524.38 + 3.32 y 3515.44 - 8.94 sday 3542.55 + 27.11 lay 3550.93 + 8.38

The Bottom Line

A chill year for MFI

state of the UK economy, but it did suffer unduly from the sales downturn. Sales fell further than than

they might have done because MFI lost market share to competitors such as B&Q, Texas and Magnet during the January sals by misjudging its pricing and advertising campaign.

Moreover, the drop in sales

had a disproportionate effect on margins because the items affected were mainly kitchens and bedrooms. MFI manufactures these itself, and so enjoys both a manufacturing and a selling margin on them. But the company is working

hard to improve its performance this year, irrespective of economic recovery. After its experiences in January, it adjusted some prices without, it says, sacrificing too much gross margin - and revamped its advertising to highlight not the massive per-

Pre-tex profit/date (2m) 60 1100 At 92 1900 At 1900 80 91 93 1900 90 81 42

centage reductions it was making, but the actual prices customers would pay for goods. It is also refitting its stores, improving the display of beds and solas, employing more spe-cially-trained staff, and increasing the range of flat-

MFI's 175 stores have been refurbished, and have shown a 6 per cent average sales increase. More stores will be updated this year.

MFI reduced overheads by 7.2 per cent last year. Analysts believe there is more to come. pack furniture. Some 56 of The staff has been reduced by

820, and pay frozen this year. The company has reduced occupancy costs in some of its larger stores by subletting surplus space – providing rental income likely to reach £8.5m this year – and by buying the freeholds.

The company says the introduction of a computer system across the group will lead to further savings.

But MFI has still to prove it can raise sales as effectively as it can cut costs. Analysts are fond of referring to MFT's very high operational gearing, which means even a small swing in the right direction would significantly boost the bottom line. A 1 per cent rise in sales for MFI, they say, adds about 13m to profits, and some are already talking of £60m profits this year, assuming further productivity improvements and a sales increase of

But that means sales must continue to improve - Hunt said on Monday they were running about 3 per cent ahead of last year - and MFI must avoid last year's mistakes. Some observers believe MFI

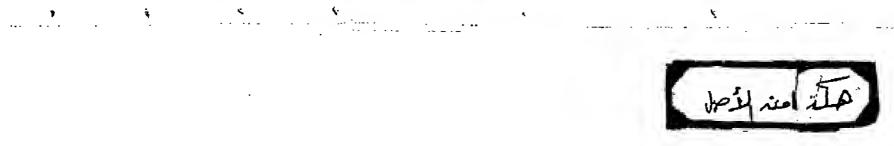
may reap less benefit than expected from any economic upturn, as its product offer is not as strong as it was a few years ago, and it faces growing competition not just from the likes of B&Q, but from likes. the Swedish furniture superstore operator.

On the other hand, MFI is a clearly focused business, with nothing to distract it from its furniture stores, and its management enjoys respect in the City and among other retailers. "Derek Hunt is one of the

best operators in the business," said one rival retailer yesterday. "If things aren't going right he knows how to respond very quickly."

Given the question marks. however, many analysts believe MFTs shares, at about 128p, are high enough, even if the economic barometer finally swings towards "set fair".

Neil Buckley



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FINANCE AND THE FAMILY

Sickness need not harm your wealth

Permanent health insurance can provide a decent income if you are too ill or disabled to work. Bethan Hutton explains the advantages

PRONG!

working age bave been off work sick for more than a year at any given time. State sickness pay, at £52.50 a week, is hardly enough to meet most people's financial commitments, and company sick pay does not last for-

Marie Marie Committee Comm

The arguments for permanent health insurance, which provides an income if you are too ill or disa-bled to work, would seem clear but it is often described as the most under-sold form of insurance. Only 8m peopla in the UK are covered by

Around 50 companies offer PHI (sometimes also called income protection or income security insur-ance). The basic policies are all very similar, promising to pay up to 75 per cent of your normal income, less state sickness benefits, if you are unable to work due to sickness or an accident for more than a few weeks. They continue to pay out until you recover and return to work, or until you reach retirement

age.

How much you pay in premiums depends on the level of income you want to insure, your job, sex, age and state of health. Insurers will refuse some dangerous jobs, such as the armed forces and some oil industry workers, and will charge far more for heavy manual workers than for white-collar workers.

Women pay less for life assurance than men hut, when it comes to PHI, they can pay up to 50 per cent more. The companies cite statistics that women are more likely to be off work through illness than men

and take longer to recover. Some insurers offer reduced premiums for non-smokers, but others argue - unlike life insurance - that there is no evidence of increased levels of claims under PHI from

Mark Bolland, of independent financial adviser Chamberlain De Broe, says: "The main thing to look for is cost - at the end of the day, this is a very premium-driven market. You are then looking at flexibility, in terms of whether or not the policy is index-linked or level and whether or not there is any propor-tionate/rehabilitation benefit."

An important factor in deciding the premium level is how long you are prepared to wait after falling ill before having payments start. This

A minor accident causes massive income threatening injuries to a parfumier a professional tiddly-winker and a top sock-model

(CD)

benefits to start after one or two months because their income dries up as soon as they stop working. Employees may find they are covered by company sick pay for six months or a year, so can afford to

wait until that runs out. The longer the deferred period you choose, the cheaper PHI becomes. The shortest waiting period available is one month (although some companies do not offer this); the longest is two years. The most common periods are 13

The other choice to be made is between level and increasing cover. Level means that the benefit remains the same and decreases in real value because of inflation; increasing gives you the option of premiums rising by a set 5 or 7.5

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pay arrangements and your level of linked, with the benefit going up in

proportion. With some policies, the benefit level will rise by 5 per cent a year while you are claiming, but will return to the original level when you return to work.

miums at its discretion if claim lev-'Companies cite statistics that women are more likely to be off work through illness than men and take longer to recover'

PHI has been available for several decades, but claims have been more frequent recently and for longer periods than insurers bad previously experienced. This has left some companies with a shortfall and a choice between raising rates, changing the premium structure or

els are higher than expected. But Friends Provident and Sun Alliance are two PHI providers which still offer guaranteed premiums for the

moving towards reviewable premi-

ums so that they can cover them-selves against a sharp increase in

A reviewable policy means that

the company can increase your pre-

claims," says Bolland.

life of the policy.

A number of policies are unit-linked so that they build up a cash value over tha years. This can act pulling out of the market. as a cushion to prevent premiums
"Some insurance companies are rising immediately if the company

is hit by high claim levels. It can also provide a cash lump sum when the policy expires or the holder

Protection

The sum will be very small in relation to total premiums paid. however, and probably non-existent in the early years. PHI policies are not designed as savings products. Most policies last until retirement

age, but some companies offer renewable policies which are for a fixed term, usually five or 10 years. At the end, you have the option to renew the contract without further underwriting but with higher premiums.

Companies which offer only reviewable premium policies will need to be notified if you change your job, and may increase your premiums if the new job is seen as bigher risk, but the ones which have guaranteed premiums will not usually make you pay more in these

All companies exclude war disa-bilities, and injuries or illnesses caused by alcobol or non-prescribed drugs. Attitudes to customers becoming HIV positive vary. Some companies will cancel a policy automatically if the holder tests HIV positive. Others will keep it in force hut pay out only if the person is unable to work hecause of an acci-dent or illness unconnected to HIV. such as a broken leg from a car

Normally, the insurers will pay ont if you are unable to do your own job. But there are some occupations where insurers specify they will pay only if you are unable to perform a joh for which you are "reasonably sulted by education, training or experience." This usually applies to professions such as airline pilots where even a minor problem, such as poor eyesight, can end a career. Some jobs normally have an earlier retirement age than 60 or 65, and the policy will incorpo-

rate that It is obviously in the companies' best interests to encourage you to return to work as soon as possible. For this reason, most have a rehabilitation option which allows partial payments if you return to your old joh part-time as you begin to recover. Most will also pay propor-tionate benefit if you take up another less well-paid occupation while still unable to do your normal

Some insurers offer housewife/husband policies which will pay a benefit if you are bringing up childreo or looking after the home hut cannot do this because of ill-ness. There is usually a standard level of benefit, around £100 a week,

under such contracts. High earners need to check carefully bow much of their salary a policy will guarantee to replace. Some have relatively low limits, offering 75 per cent of salary only up to around £30,000, and perhaps as low as 25 per cent after that. The maximum salary which can be cov-ered under individual policies is in the region of £120,000.

Benefits paid under individual PHI policies are tax-free until after one complete tax year has passed. Thus, if you start claiming in May one year, you could receive up to 23 months' benefit free of tax. This does not apply to employees covered by a company scheme, where benefite are taxed immediately

Where to find a PHI policy

THE FOLLOWING is a small providing PHI, but many others offer similar policies. An independent financial adviser can help you to find the best one for your circumstances. Unless otherwise stated, the

premiums quoted are for level cover for a male white collar worker who is 35 naxt birthday, earns around £40,000 and wants the maximum sickness benefit possible, retiring at 65 with a 13-week deterred period and for a woman with the same details except for a retirement age of 60. The premiums quoted are for illustration and are not strictly comparate Friends Provident Guaranteed premiums Maximum benefit £1,000 a week. For benefit of £480 a week, a man's premium would be £43.24; a woman's £58.12. ■ Norwich Union, Reviewable premiums. Maximum benefit £78,000 a year. For a benefit of around £2,083 a month, the premium would be £48.20 for a man, £37.16 for a woman. Permanent insurance, a subsidiary of the Medical Sickness Society, which insures doctors and dentists. Reviewable premiums. Maximum benefit £1,000 a week. For benefit of £521 a week, a man's premium would be £44.35 and a woman's 268.97.

Frima Health, a specialist health insurer. Reviewable premiums for benefit of £2,000 a month, increasing by 5 per cent, would cost a man £33.60 a month and a women £43. Standard Life. Reviewable premiums for benefit of £2,257 a month, assuming a retirement age of 65 for both with cover increasing by 5 per cent, would be £56.02 for a man and £82.97 Sun Alliance, Guaranteed

premiums. Maximum salary coverable £120,000 a year. For benefit of £480 a week, tha man's premium would be £45.99 and the woman's £67.74, with non-smoker discount.

'Monopoly' under fire

Commission queries private medical practices, reports Bethan Hutton

oly situation exists in private medical care and the behavfixed more than half of their lour of parts of the medical profession and private health insurers could be against the fees for private medical services at, or very close to, figures in the British Medical public interest, according to a Association guidelines or letter from the Monopolies and scales set by the British United Mergers Commission which is Provident Association and Priinvestigating the industry.

tember and one of its provimain private medical insurers. "We think that this conduct sional findings is that 9,500 NHS consultants last year

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- of following what are, in effect, tariffs - restricts competition," the commission said in a letter to consultants and others affected by the inquiry. But it emphasised that it had not yet reached a conclusion on whether the effects of this sion's final report could be published in October.

We have Identified a number of 'issues', or respects in which the behaviour of the BMA, Bupa and PPP, or of consultants, might be thought to be against the public interest," the commission said. The issues include whether feescale publishing has led to charges being higher than would otherwise have been the

> case, or has reduced regional At present, patients must be referred to a consultant by a GP before medical insurers will meet a claim, and they will not pay for services not provided by an NHS consultant or someone holding another approved

> qualification.
> The commission questioned if these practices were bad for competition and against tha public interest. If it decides they are, the way could be opened for non-UK qualified consultants to practice in the

> private medical sector. The letter also asked "whether any benefits to the public interest result from the practices of fee scale-following hy consultants or fee scale-pub-lishing hy the BMA, Bupa and

> Bupa's David Bryant said of the letter: "There could be some major implications for the industry. Our schedule of procedures is mentioned; and if that had to be removed, then that would change the basis on which we conduct our husiness with our customers and the medical profession. We would need some other method of

> paying claims." He suggested that Bupa's schedule of benefits actually acted as a ceiling for medica costs. Charges on the BMA scale are usually higher than BUPA's schedule.

> Among possible remedies put forward by the commission on which consultants and other interested parties have been invited to comment -Prohibiting the BMA from

publishing its guidelines. ■ Stopping consultants fixing charges with reference to published guidance. ■ Prohibiting private medical

insurers from reimbursing claims according to a tariff. Requiring consultants to itemise their charges.

■ Stopping differentiation between insured and non-insured private patients.

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'The figure of \$7,56,75 is broad on \$23,000 invested between its April 1992 and lat April 1973. Hasse note The figure of £7,565.75 is based on £30,000 invested between let April 1992 and let April 1993. Plagas note

The Sterling International Gross Account

Current Interest Rates (vi	ariable) p.a.
BALANCE	RATES
£500 – £9,999	6.25%
£10,000 - £39,999	6.50%
£40,000 - £99,999	6.55%
£100,000+	6.75%

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in a changing world, it's good to be with the Woolwich

Paying for Nature's violence

Eric Short on why insurers are re-assessing premiums in areas of Britain most prone to severe weather

OOK carefully at the map. If you live in an area shaded X or Y, then it is a high-risk storm area - and you can expect your buildings insurance premium to be altered accordingly.

Gone are the days when insurers charged one rate for the whole country - effectively putting householders into one big pool, with the low risks subsidising the high. Now, underwriters are splitting the country into separate areas according to their risk factors.

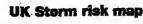
Underwriters take five major risks into account when set ting rates for insuring buildings: fire, flood, storm, frost and subsidence. Of these, storm and subsidence generally cause heavier claims.

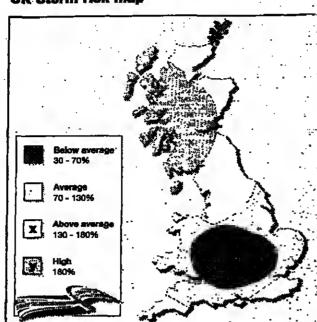
Most fires are confined to a particular building, so the risk can be controlled and damage minimised. Floods tend to be localised in well-defined areas, usually affecting only a few bundred buildings at most.

Damage caused by frost can be widespread and, in the past, a sudden freeze-up has led to massive claims for damage from burst pipes. But lagging exposed pipes in new bouses is now standard and most residents of older properties have learnt from experience to do likewise and take other precautions. Underwriters are less concerned about cold spells than they used to be.

It is the storms of winter and a succession of dry summers that have played havoc with claims, insurers shudder to think about the great storms of October 1987 and January 1990, and the summers of 1988-91.

Using past claims information and large-scale geological maps, underwriters have been assessing the subsidence risk nationally and now have a clearer picture of its extent. Assessing storm risks proved trickier, mainly because there was not enough data over an extended period. Storms still occur infrequently but, when





they do, the damage is widespread and costly.

The climatic research unit at the University of East Anglia has, however, examined 47 major storms between 1920-90. This helped to provide the material from which the institute and Faculty of Actuaries produced a report last year on Storm Rating in the Nineties.

For the first time, underwrit-ers now have a clear picture of storm frequency in various parts of the UK (as shown on the map) - although, interestingly, the institute found there was no conclusive evidence of an increasing trend in storm losses, or to support the global warming theory.

Underwriters now are assessing these storm patterns, together with their own claims' experience, to establish the anges that should be made to buildings insurance rates.

The map shows that people living in most of Scotland have the highest risk - more than 180 per cent of the average. But

PERMANENT INTEREST BEARING SHARES

Scots have known this for decades and have built their houses to withstand the weather. Thus, the likely premium increases will be much less than one would expect from the risk factor.

The areas most likely to be affected adversely by premium increases are the next highestrisk areas of Kent, Sussex, Cornwall and northern England, where the storm risk is 130-180 per cent above ave age. Houses in these region ganerally were not built withstand ultra-severe weath and claims have hit insure

hard in recent years. While builders now a adapting new homes to co better with storms, existing properties remain exposed the next blast. So, if premiu rates are increased in the areas, bouse-owners will kno wby. Conversely, owners central England may antipate a reduction in rate because of their below average storm risk.

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PRELIMINARY RESULTS

Company	-						-84	-
Abertorth Spits	InTr	Jun	1,650	(1,930)	8.43 54.2	(9.56) (69.9)	12.0	(0.0) (11.0)
Adem & Hervey	BuSr	Mar	4,860	(6,400)		(14.6)	8.0	(7.25)
Burbour Index	BeSr	Bs9r	3,420	(3,700)	13.8 28.05	(14.0)	٠.	14
Belleys	rve.	May	6,530	(8,330)	25.00	(+)		ä
Birse Group	CAC	Apr	18,500 L	(12,300 L)		Ä	_	. 8
Stackband Off	Q&G	Dec	357 L	(489 L)	0.50	2.99	0.7	(0.7)
Bogod Group	Eng	Mer	232	(259)	2.58 8.3	(7.5)	3.3	(2.7)
Border TV	Med	Apr	1,250	(1,220)	9.3	(7.0)	-	(4.7)
Brown & Tareste	Oth	Mor	36,600 L	(375 L)	22.89	(19.96)	10.15	8.0
Buimer (FI P)	BAD	Apr	19,600	(17,100)	5.6	(6.5)	5.6	5.6
Colorvision	Stra	Mar	1,780	(84)	3.0	(-)	-	(1)
Civiatie Group	843	Mar	802 L	(3,510)	18.8	(1.9)	1.5	ຄຣ໌
Cray Electronics	. Sec	Apr	29,000	(2,350)	81.0	62.8	27.0	25.0
Deejun Holdings	Prop	Mer	16,700	(13,900)	13.0	(23.01)	6.0	6.0
Delepak Foods	FdMa	Apr	2,210	(4,880)	48.1	(48.5)	10.0	6.9
Druck Holdings	Bec	Mer	4,890	(1,420)	4.92	(2.62)	2.8	(2.35)
Electron House	Elec	Mey	2,250	63,000 L)	7.06	(-)		(4)
Ensor Holdings	Cong	Mer	2,967 L	(1,520)	25.73	(26,38)	24.58	2410
Equity Consort hw.	loTr	Apr*	1,460 12,200	(12,600)	10.3	(11.5)	7.05	7.00
Elle & Everard .	Chem	Apr Mar	930	(267)	1000	H	•	
Feber & Feber	Mec	Mey	3.010	(3,310)	7.77	0.65	7.6	(7.6
Floarning Goared Inc.	Sks	Mar	475,000	(443,500)	128.2	(118.6)	44.0	(40.0)
Great Universal Store		Mar	3,760	(4,080)	3.13	(3.52)	1.6	2373
Hempeon Industries	Eng M&MF	Acrts	1,750	(1,480)	3.91	(3.24)	2.0	2.0
Helton Holdings	BdMs.	Mar	2.210	(612)		H	1.5	(3.75)
Lethern (Jemes) · Jacouse Vert	Tex	ACT	1,030	4.650 L	8.8	H	3.0	(20)
Jones Stroud	Sec	Mer	6,510		24.85	(18.05)	8.8	(B.C)
Jurye Hotel	HSL	April:	2.320	(2.510)	7.6	(8.3)	5.0	(5.0)
Menzies (John)	Stra	May	30,700	(16,000)	34.6	(28.4)	10.8	(10.0)
Med an extension from the	Stra	ADE	40.200	(36,100)	4.5	6.4	3.75	(+)
Moorgate Inv.Trust	anTr	Mev	1,430	(1,500)	5.09	(5.37)	5.5	(5.5)
Nobo Group	Mac	Apr	1,650	(1,110)	10,41	(6.34)	4.B	(3.5)
Norbein Bectronics	Mec	Apr	1,010	(502)	12.99	(5.7)	1.5	(1.0)
North Housing Assoc.	10/2	Mer	13,700	· (12,200)		I-)		(+)
Dotometrics	Otho	Mort	103	(200)	0.7	(1.4)		(4
Pelican Group	H&L	Mer	906	(453)	4.8	5.0	7.1	(1.0)
Prison Laisence	HAL	Mar	1,330	(975)	10.4	(B.4)	3.27	2.725
Real Time Control	⊟ec	Mar	492	(1,190)	4.9	(1.1)	3.0	(3.O)
Reject Shop	Stra	Mer	346	(052)	2.52	(4,47)	1.5	(3.15)
Series	Prop	Apr	1,440	2,860 L)	2.2	H	1.0	(-)
Scentronic	⊟ec	Mar	3,090	(2,540)	4,05	(2.18)	3.1	(5.3)
Startey Leigure	HSL	May	6,050	(7,820)	12.78	(12.32)	4.32	(4.16)
Tiphook	Trans	Apr	21,800 L	(74,600)		(-)	19.3	(17.3)
Tomkins	Otin	Apr	171,000	(132,100)	13.3	112.7)	6.35	(5.228)
Triplex Lloyd	MEMF	Mar	7,080	(7,070)	8.8	(1078)	7.0	(7.0)
Upton & Southern Hdg.	Strs	Jan	835 L	(2,880 L)		H	•	(+)
Verson International	Eng	Jan	3,270 L	(12,300 L)	-	. (+)	•	H
Welsh Water	Wat	Mar	165,500	(138,200)	104.1	(88.4)	23.5	(21.4)

When inequality rules

retirement by topping up payments to those too young to qualify for state benefits can breathe more easily following an opinion from the Advocate-General of the European Court of Justice.

The case, which will have implications for employers in several European states, centres on what have become known as "bridging pensions." These pay top-up benefits equal to those which would be offered by state social security provided the individual was old enough to receive it.

Because Britain has unequal ages at which men and women qualify for state pensions, men are given more generous bridging pensions than women. This practice flies in the face of other ECJ rulings which say that a pension is deferred pay and that employers may not discriminate over pay on the

British employers had feared

Name of Society

MPLOYERS who ease they would be forced to offer the path to early the more generous terms to their women workers as well. either causing them to absorb additional costs or to abandon their efforts to ease early retirement for men. In this case, though, the ECJ seems to be saying that inequality is acceptable under some circum-

> Bridging pensions can make a significant difference in the value of an individual's retirement package, as the case before the ECJ shows. It involved Mrs Friedel Roberts, formerly employed by Birds Eye Walls, the ica creammaker as a slicer of its Swiss

Roll product. She took ill-health retirement at the age of 57, receiving an annual bridging pension of £1.302 a year. But this was cut by more than half, to £546, at when she became eligible for the state pension - with the difference to be provided

Some lawyers had argued

ADVERTISEMENT

BUILDING SOCIETY INVESTMENT TERMS

privately that her case was a poor one to bring as a test because her pension entitlement was so paltry that a judge might have been hard pressed to deny her the extra

Also, the British government intervened unexpectedly at the last minute, arguing that to allow some discrimination would open the door to legal challenges from individuals seeking exceptions in many different circumstances.

Allan Jenkinson, policy director at consulting actuary Noble Lowndes, said the advice
- which is almost certain to be accepted by the ECJ - will certainly create more work for lawyers. For one thing, it contradicts the ECJ's own land-mark 1990 ruling in Barber v GRE in which it said that each aspect of a pension must paid equally to men and women. It has now created the very first exception to its own rule.

Stock	(gross %)	Minimum (£)	issue date	(pence)	(pence)	(gross, %)
Bradford & Bingley	13.00	10.000	30/9/91	100.20	134.50	9.67
Bradford & Bingley	11.63	10.000	29/6/92	100.13	120,50	9.65
Bristol & West	13.38	1,000	11/12/91	101.79	126,50	10.57
Bristol & West	13.38	1,000	31/10/91	100.34	126.50	· 10.57
Britannia (1st)	13.00	1,000	13/1/92	100.42	128.50	10.12 .
Britannia (2nd)	13.00	1,000	8/10/92	107.13	128.50	10.12
Cheltenham & Gloucs	11.75	50,000	21/10/92	100.96	119.00	9.87
Coventry**	12.13	1,000	28/5/92	100.75	119.25	10.17
First National	11.75	10,000	4/5/93	100.25	108.00	10.88
Halifax	12.00	50,000	23/1/92	100.28	128.50	9.49
Leeds Permanent	13.63	50,000	3/6/91	100.00	138.25	9.86
Leeds & Holbeck	13.38	1,000	31/3/92	100.23	129.00	10.37
Newcastle	12.63	1,000	8/9/92	100.45	127.25	9.93
Newcastle	10.75	1.000	15/6/93	100.32	108.50	9.91
North of England	12.83	1,000	23/6/92	100.14	124.50	10.14
Skipton	12.88	1,000	27/2/92	100.48	122.50	10.51

Fixed interest yields weaken

FIXED interest investments such as onsbore bond funds and permanent interest bearing shares continue to offer attractive yields, in spite of Norma Cohen weakening since last month, writes Scheherazade Danesh-

■ Onshore bond funds Performance has been boosted by the slide in interest rates. which has led to capital appre ciation

The outlook depends on the

direction of interest rates - if these fall further, prices will rise. But few fund managers expect the same level of gains that were achieved in the past

The best-performing fund over three years, according to Micropal, is Aetna Preference unit trust which, like the Gartmore trust also listed in the table, invests primarily in preference shares (shares in a company yielding a fixed rate

of interest). Geoff Burton, director of fixed-interest securities at Astna and manager of the fund, attributes the strong performance to the narrowing of margins between yields on preference shares and gilts. fited from old issues of preference shares being repaid.

Fund

Astrus Pref Milistar Gilt & Fl

Bardays Unicom Fidelity Gat & FI Gertmore Pref Framilington Glit Legal & Gen Fl Manualife Git & FI Axa Equity & Law Gitt

Sector average

Its largest boldings are in Evered Bardon, the international building materials group, Bulmer Holdings. which makes cider and soft drinks, and Prowiner, the

Aetna UK has been sold to Windsor Life and the company will be changing its name by September. Windsor Life is owned by New York Life, the large US life company.

Permanent interest hearing shares Yields on Pibs - fixed interest paying shares issued by build-ing societies to raise money are continuing to drop as prices rise. Simon Mozeley, of Hoare

see strong demand and, with strong gilt performance, yields have continued to trade below 10 per cent, with Halifax now yielding around 9.5 per cent. "The Newcastle issues have

broken 10 per cent and look expensive when larger societies, such as the Britannia, give more than this."

49.6 47.1

41.D

37.5

Company -	Sector	Half-year to	Pro-tact (ECO)	interim childends* per shere (p)		
Aberforth Smaller	ioTr	Junit	1,020	(1,420)	2.1	(2.1)
Automated Security	BeSt	May	7,130	[4,820]	3.05	(2.25)
Bar (A C)	FdMa	May	2,100	(3,050)	1,75	(1.75
BWD Securios	OzFn	May	1,810	(1,200)	8.6	(4.5)
General Cons.linv.	infr	Jun	2,800	(2,890)	3.9	(4.3)
Hewith	Text	Mar	783 -	(518)	0.25	(-)
ICC Bank	Bank	April 1	5,140	(4,660)	6.0	(6.0)
Kersherr & Sons (A)	Misc	Apr	3,150	(3,220)	.9.0	(9.0)
Ughtship	Offin	Dec	. 31S L	(415 L)		H
Low & Boner	PPSP	May	14,300	(11,800)	29	(2,7)
M & C Duel Trust	inTr	July	1,750	(1,750)	30,56	30.59
Mr. Laboratories	HEH	Mar	65	(447 L)		(4
Oliza Conv Trust	hīr	Jun	695	(980)	4,3	(4.2)
Runk Organisation	HBL	Apr	95,700	(19,800)	10.25	(10.25)
Speratt (C A)	Tex	Apr	36	(12)		(4
Wige (Lealie)	Tex	May	1,230	(1,510)	1,75	(1.75)

INTERIM STATEMENTS

Evered Berdon is to raise 672m via ii 1-2 rights issue at 40p a share plaura Holdinga is to raise \$2.44m via a rights issue of 83.9m shares 3 alcal Ber is to raise £20m via a rights leave of 26.8m pref. shares TT Group is to raise £51m via a 1 - 4 rights issue at 240p a share

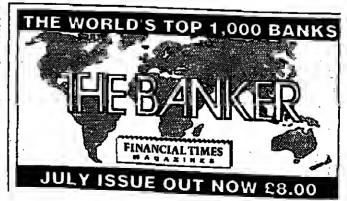
OFFERS FOR SALE, PLACINGS & INTRODUCTIONS

Oleves Group is to raise \$1.8m via a placing of 8.2m shares. Sharel.link is to raise \$42.1m via a placing of 7.9m shares at 250p

RESULTS DUE					
				ividend (p	4"
Company	Sector	Annomnt due	Lest	This yes	
			but.	Final	ârst,
FINAL DIVIDINGS					
Abn Group	Ena	Wednesday	1.5	5.0	1.5
Black Arrow Group	Miec	Friday	0.5	1.6	1.0
British Coal	Eng	Tuesday	0.24	0.34	0.24
		Wednesday		-	
Consolidated Murchison	Mine	Tuesday	-		
Contra-Cycliei LT.	InTr	Thursday		_	
Elblef	Misc	Thursday			
Eve Group	C&C	Wednesday	2.7	7.0	2.7
First Technology	Mot	Thursday	~.	7.0	
396 Firth Holdings	M&M	Thursday			
Govett American Smaller Co		Wednesday			
Marting Industries		Tuesday	0.3		
Reflunce Security	BeSr	Tuesday	22	6.6	1.1
Smithkline Beechen:	H&H	Tuesdev	2.07	415	2.53
Tinuloy (Eliza)	M&M	Thursday	1.8	3.4	1.8

ı	Refirmce Security BeSt	Tuesday	2.2		
	Smithkine Beechern	Tuesday		6.8	
1	Timeley (Eliza) MSM	Thursday	207	4.15	2,
	, man	Increasy	1,8	3.4	1
	HITERIA DIVIDENDS				
	BulloughEng	Thursday	1.75	4.3	
	Central Motor Auctions Mot	Tuesday	1.0		
	Eandarand GoldMine	Thursday	1.0	3.0	
	Ethoor Duel kry Tet	Wednesdev©	•		
	Geramore American Sec	Tuesday	1.0	1.85	
	Grahams Rintout inv	Thursday	1,0	1.0	
	Grosvenor Development InT-	Mandey		0.25	
	THE & SITTED Great			1,0	
	MOIGHTS TOCKTOCOW Miles	Thursday	2,1	3.9	
	Prospect industries	Thursday	2.0	4.0	
	Remoden's (Henry)H&L	Tuesday	0.25	0.5	
	Scottish American inv	Monday	1.0	8.8	
	Southwest Holdings Mine	Wednesday	1.00	1.11	
	St Andrew TetinTr	Tuesday	-	-	
	Sycamore HidgeM&M	Tuesday	2.7	4.85	
	Throgmenton TaginTr	Monday			
	Trust of Property Shares	Thursday	0.9	1.4	
•	Vel Reets ExplorationMine	Wednesday		1.5	
	Waste Management Mec	Tuesday	-		
	Western Deep Levels	Monday	-	-	
	Witness Double Commerce Mile	Tuesday	-	_	
	Witan ktw CoinTr	Thursday	2.7	29	
	Worthington GroupTex	Wednesday	1,1	0.5	
	Yeoman kny TatinTr	Washnanday	-91	443	

dends are shown not perce per sintre and are adjusted for any intervening scrip issue. N=3 are guester figures. The same scrip issue of accounts are not normally evaluable until about S weeks after the board meeting.



Hame of Saciete	Product	@Less	gress.	act	Bel	Interest	Makaka	Access and other details
Alkance & Lakustur	Sexus 90	Ear AM	1.65	6.04	Earth 6.04	Paid	Salance &	
Market a Chrones	Tess	7.25	7.25			Yely	Tiered 18	7.55(7.55)(7.556.50 28 days perfectionally law, at.
	Midus	6.48		4.80	4.88	Yaly		S.65 Clints, et C290A. 49 E90K instant norm
	Instant Access	5.20	6,40	3.90		Yely	Tierel	
Barresley (0226 753979)	Scounit Files	8.10	5.20 8.20	6.00	3.90	Yely	Tiered	C8043545425630
Strainghau Midshkes	Quantum High Int	7.10	7.44	5.31	5.34	Yely	75,060	90 day posetty - CLOK for weathly become.
(0902 716710)	First Class Let					"A Tody	50,000	Instant scoon above ELIK
		7.66	7.60	5.70	5.70	Yrly	120,669	Instant access on promity
Brailford and Bingley	Mandariner Special Acre		5.40	4.35	4.35	Yaly	5,000	Tiered interest, Martiny burner amiliate.
	Max Eligh Atq II Testa		7.35	1	•	Yely	9,009	7.35% Green us specific feed,
	Max Violage 3 House	7.39	7.30	5.48	5.44	Yely	5,000	1 Year Bend
	Max Violage 3 Beed	7.90	7.90	5.93	5.93	Yrty	25,600	Maly Income 7.1874 grant 7.4574 grant 7.3674 grant and 8.3674 grant.
	Max Visitige 3 Seed	E.M	4.16	6.08	6.01	Yely	50,000	Couracteed Offi of 4.50% above
	Max Viringe 3 Bood	1.30	Ly	4.29	6.23	Yety	130,000	the beam rate on Thomstore Account.
Catholic (071-222 6736/T)	Labiles Soud II	7.00			5.25	MINT	29A,662	90 Bay SZX+ 4.75%/5.06% ept.
Century (Colubergh) (831 554 1711)	'A' Slares	8.00	8,00	6.00	6.00	(marrie)	100	betweek Rate Generated to 31.12.93 (7.89% thereafter)
	Grafeary	4.09	4,07	4.57	4.57	% Yety	1	Estad Access. No Penalties
Chellesiam & Elucester	C&G Instant 7	7.10	7.10	5.32	5.32	Yrty	Z,80 0	Bestant with 7 day pers. Markener Executrent E5,000
(9800 717505)	Best 90 (Clased Japan)	8.36	8.50	6.22	6.22	Yety	120,000	Clones in the : EDRIK 8.89% SZSK 7.80% ELDK 7.34%
City & Metropullian	Monthly Income	7.74	7.50	5.43	5.78	Monthly	120,000	90 steps webjecom graf. Rate to the cast loop them stated to 33.3.63 7.23% 10K, 7.59% 25K
Coventry (0203 252277)	90 Nay	6.75	€75	5.06	5.06	Yes	46,000	90 days undisalgrammy Thereit Art. C25K-4.25%, £1K-5.90%
	Instant Option	6.30	6.30	4.57	4.57	Ydy	40,000	leatest access Thereight 1255-1407s, COM-S.W.S. COM-SAWS
	7 we Year Ples	7.25	7.25	5.43	5.48	Yety	40,000	Tiered A/C ESK 6.75%, EJR 6.40%, EL 5.34%
		_						Morthly became option swallship us all accounts.
Halifax*	Premiero Xbra	7.35	7.35	5.51	5.51	Tr	200,000	Cress rates include 0.27% amount prints
	Premium Xbra	7.29	7.28	5.46	5.40	Yely	50,000	bonn payable where no will alreads
	Premiest Xbra	6.90	4.56	5.18	5.12	Yely	25,600	scor. On vilinizaci w to 25.859
	Premium XIra	4.55	6.95	4.91	4.91	Yety	18,800	per month where CLS,400 respairs
	Tessa	7.53	7.53		,	Yety	51	Syr tarm including 2 inserted
Lends & Hotheck (0532 459511)	Capital Soul	8.00	8.00	4.00	6.00	30 April	150,000	90 days serion/persity. Mesethly become unline also available
	Tema	7.35	7.35	*****		nox	1	Ha transfer embilitions or charge. Laying because 70% artes your 5
	Galid Access	8.00	6.00	4.50	4.50	31 Dec	£36,000	No matter as presently
Leads Permanent (8532 438181)	Some Celd	7.80	7.80	5.85	5.85	Ameri	190,000	factories as interest boson of 0.30%, G p.a. provided an arithmorphis
access to a married feature about and	Some Said	7.57	7.57	5.68	5.66	Military	180,000	made during previous 12 month period. Thereit rates from ELB, 1991.
	Liquid Sold	5.60	5.46	4.20	4.20	Ameri	25,890	Lastant access on penalty. Thereif laborat rates from £25
	Solid Gold	6.50	4.50	4.86	4.86	Azeni	30,500	
	Sellel Cold	4.31	6.3I	4.73	4.75	Monthly	51,000	lastest access, on penalty on min of \$10,100. Otherwise 90 steps
Marsden (0282 692821)	Sainberr 60	7.75	7.75	5.81	5.81	Arrendy	180,000	motion on 96 days ions of interest. Thereo interest natus from \$560. 40 days motion
mainest (most eventry)	Existen 60	7.25	7.73 7.25	5.44	5.44	Modility	139,300	60 days autice
National & Previncial*	Investment Reserve	7.25	7.25	5.43	5.43	Yely	16,690	Asset lateral
(5005 446600)	MICHAEL MENGIN	7.75	7.75	5.61	5.61	Ydy	25,908	utiot.
(usus -redad)		2.00	2.00	4.80	4.00	Tetr	51.000	Rates include 1.5%
		5.25	8.25	6.78	6.18	Triy	190,000	Interest booms for
		1.50	8.58	6.37	6.37	Yety	254,004	ni vibilizacio
Newcastle (071 232 6676)	Kera Plus Special	6.25	6.25	4.69	4.69	Amerik	280,000	Intact Access
newande (411 the sorts)	Neva Plos	6.00	5.90	4.43	4.52	Military	50,000	
	Kera Star (7th Issue)	7.50	7.50	143	1.63	Aemolis	5,000	Instant actors. Theref Account
North of England (972 518 6647)	Edichards 30	7.50	7.50	5.43	5.43	Intra	25,000	15 worth bond. Rate weights.
marco a company (a 12 320 and 13)	Account .	7.90	7.00	5.25	5.25	Ydy	10,600	30 days noticuless. Pestal account, Lawyr rate available on \$2500+ and for positive become.
Northern Ruck (091 265 7191)	90 Bay Account	6.06	8.06	6.84	6.04	Yety	50,000+	90 der milies. Refe
INCOME NAME (UTZ 200 1272)	20 may recorded.	7.40	7.60	5.70	5.70			
		7.45	7.45	6.50	5.59	Yely Yely	25,000+ 10,000+	indules CSPA grass
		7.25	7.25	5.44	5.44	Yely	5,000+	p.1. becars if on withdrawals made in
		6.40	6.40	4.80	4.80	Yety	2,580+	ed hi per
Purtman (\$202 292 444)	Prestige Chaque	6.50	6.68	4.87	4.87	_		
The same same same same same same same sam	Indust Access	3.25	5.25	3.93	3.93	Yrly	50,000	High faterest cheque account,
Principality (8222 3441.88)	Separ Six Account	8.15	135	6-11		Yety	500+	He selice, us penalty
Scarbarough (9723 368256)	Minely 3	5.45	5.65	4.26	6.11	Yely	Tigred	Includes 0.25% beam for par withdraways
300 age and (0123 300223)	Keeparis	9.00	9.60	4.75	6.75	Assessey	500 15	Mostley Gytten, 94-Day Notice, Instant Access/Pounty
Skinten (0754 700511)	Citadel Band					Assessing		Regalar String, Monthly Investment £15-154, Sestant Access
Surfress factor success	Citadel Bond	8.50 1.00	1.50 1.00	6.38	6.30	Yely	60,990	Fixed rate unit 31/12/FI. Proplity.
				6.00	6.00	Ydy	30,000	Fixed rate until 31/12/13, Presity.
Street and Swinder*	Sentreign Skares Tessa	6.50 7.50	6.50 7.50	4.86	CB	JUP.	50,000	Instant access, no presenty.
Acompacy 20stern war 20stern -	Fixed Rafe Hand	4.75	4.75	5.06	5.06	Yety	350	7 days setter. Manthly income available.
-	ruce nate sign					Yely	25,990	2 years fixed rate. No withdrawals or classares.
(0869 400168)		A.50	6.50	4.38	4.81	Yety	5,000	Limited offer
	Livestment Squal	8.10	8.10	6.50	6.85	Yaly	100,000	Monthly Income available. Bains
		7.25	7.25	5.89	5.89	Yely	59,000	revisite. One instant withdrawal
		7.40	7.40	5.70	5.76	Yely	25,000	up to £5000, others at
		7.10	7.10	5.33	5.33	Yelg	12,000	10 days notice or pessaity.
Yorkshire (0274 734022)	Tessa Premier	7.50	7.58			Yely	180	90 days police of transfer
	Key 90 Phis	7.15	7.15	5.36	536	Yaly	180,900	19 days setting or has at interest
	Key 99 Plus	7.00	7.50	5.25	5.25	Yely	50,000	me immediate penalty free withdrawal subject to a
	Key 90 Phis	6.75	6.75	5.06	5.06	Yely	25,600	rational of £5000 such principly year
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	uel se cigo	454	-20	7073		1312		

The Week Ahead Healthy forecast

18.0

Best performing 10 UK bond funds

group, reports its second quarter results on Tuesday. Analysts expect a 10 per cent rise in pre-tax profits to £280m, excluding any one-time exceptional items such as disposals to Wella and Sara Lee. The dividend is likely to be unchanged

Sales are expected to be up by about 25 per cent in the pharmaceuticals division and the group. Both figures will be assisted by currencies.

Analysts will be looking for

strong growth from Engerix-B, the hepatitis B vaccine, Seroxat, an anti-depressant, Kytril, an anti-nausea treatment. Relaten, the non-steroidal anti-inflammatory for arthritis, and Augmentin, an is forecast to turn in a big anti-biotic. The latter may increase in pre-tax profits to overtake SB's anti-ulcer treatment Tagamet as the company's most important drug.

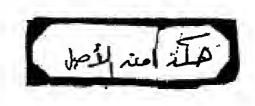
The impact of the healthcare reforms in Germany and Italy will be carefully monitored, as

SmithKline Beecham, the will the company's progress in Anglo-American bealthcare the increasingly competitive US market.

Waste Management International is expected to report on Monday interim pre-tax profits against £62.5m a year earlier. The company, floated by its

US parent Waste Management which retain majority control, has benefited from its joint venture with Wessex Water in the UK and from expanding business in the Far East and Pacific Rim countries. Full year profits for the year ending December are forecast at about £180m (£144m). First Technology, a maker of

crash dummies and security equipment for the car industry, about £1.6m from (£0.6m) for the year to April It has added new customers among European car makers and has enjoyed a pick up in US



FINANCE AND THE FAMILY

So you think your pension is safe

Most are - but there is a minority of cases where employers have gone bust. Debbie Harrison examines the risks

HE MAXWELL case made many pension scheme members realise, perhaps for the first time, that their money could be lost if their employer went bust. in 1992 alone, more than 24,000 companies in England and Wales became insolvent and similar figures are expected for this year. Investigations show that a small but significant minority of these had tapped into the pension fund.

When an employer becomes insolvent, the company pension scheme has in be wound up in accordance with the trust deed. This means that the scheme is terminated legally and the assets are either transferred to another scheme, as might happen in the case of a take-over or merger, or are used to buy annuities from life offices to provide present or future

pension income for members.

Ellison Westhorp, a London firm of pension solicitors, has produced a free guide* which provides practical tips on how to check that pensions are safe. The firm stresses that most UK company schemes are protected by comprehensive regulation and have adequate assets to meet their liabilities as well as reliable trustees to safeguard their interests.

Even where there is no suspicion of fraud, though, the time taken to sort out benefits can be unnerving. The important point is knowing when to panic and when to leave things to the professional. According to the guide, typical pension problems at insolvency include:

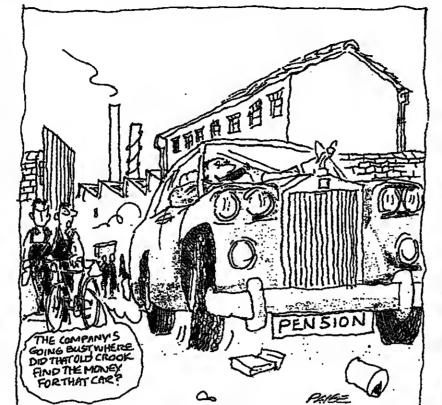
 Delays in paying your pension or your transfer value to a new scheme.
 Difficulty or delay in finding out information, especially about who is in charge

Lower benefits than you expected. Ellison Westhorp recommends that if your employer goes bust, you should check that the insolvency practitioner has appointed an independent trustee. His role is to make sure members are represented fairly in dividing the spoils, and to reassure wor-ried members that the correct procedures are taking place.

Under the Social Security Act 1990, this appointment must be made where the insolvent employer ran a final salary scheme - that is, one which provides a pension linked to a member's final pay. Any delay in appointing an independent trustee can endanger your pension benefits, particularly if the employer was the only (or dominant member) of the trustee board and is suspected of serving his own

interests rather than those of the scheme. Moreover, where the original trustee board has dispersed, the insolvency practitioner might become the sole trustee. This can lead to a conflict of interests unless there is an independent trustee to provide a balance, since the insolvency practitio oer's main duty is to collect as much money as possible for the creditors - not for the pension scheme.

Certain delays in disentangling pension benefits from the insolvency quagmire are both understandable and reasonable. In



necessary for its assets to be collected and turned into cash. In practice, this takes time, especially if the fund had direct investments in property; in this case, it might take several years to wait for the market to turn in order to get a good price.

Other delays may relate to the administration of the scheme. Records on each member's length of service, salary and transfers into the plan, for example, could be incomplete and the independent trustee must fill any gaps before the scheme's liabilities can be assessed fully. The guide advises members to write to the insolveocy practitioner or independent trustee to check their personal records are complete and accurate

If the independent trustee is able to wind up the scheme, he could hit problems when he attempts to buy annuities. insurance companies must set aside substantial reserves for these, but Ellison Westhorp's Robin Ellisoo says many insurers do not have the capacity to handle bulk annuity purchases because they have "burnt" their reserves on insurance claims or have taken too much new husiness.

purchases - say, of 100 members - the insurance companies haven't got the solvency margins to take on the business and our experience is that, at present, it's a waste of time and money to try."

Ellison warns: "When it comes to bulk

Where the employer has tampered with the pension fund - as happened in the Maxwell case - the scheme is likely to be

order for the scheme to be wound up, it is in deficit and unable to pay members' benefits in full. Since the Social Security Act 1990 came into force, any deficit in the scheme becomes a debt on the employer. Unfortunetely, it does not have the status of a preferential debt; thus, the independent trustee will have to compete with all the other unsecured creditors after the Inland Revenue and those with debentures

or mortgages have taken their shares. Explaining the likely implications for members if the scheme is in deficit, Ellison says: "What can happeo is that all coeffts are reduced on a pro rata basis before the annuities are purchased. Alter-natively, the trustees may decide to pay current pensions out of the pot and review the position of the rest of the members in a year or two when the legal and financial position is more clear."

One word of warning. You might feel anxious to get your money out of the company fund as quickly as possible but, ide-ally, you should wait until all the scheme ets have been collected and your position is clear. It is important to review all your options - certainly, you should not consider transferring to a personal pen-sion before taking independent advice. If you have a complaint about your peo-

sion, put it in writing to the independent trustee. If you are dissatisfied with the response, contact the Occupational Pentions Advisory Service (OPAS).

*For o copy, write to Ellison Westhorp, 52 Carter Lane. London EC4V 5EA. OPAS, 11 Belgrave Road, London SWI 1RB.

Unit Trusts / Scheherazade Daneshkhu

Slow start, strong Recovery

unit trusts what Walt Disney was to animation, its First British Fixed trust, launched 62 years ago, was a new kind of open-ended investment fund and founded the UK unit trust industry. Today, Muncipal & General has 31 unit trusts and its Recovery fund, with £1bn assets under management, is one of the three largest of the country's

1.490 unit trusts. Launched in 1969, it has had only two managers. David Tucker ran it from inception until 1987, when Richard Hughes was eased into the joh after being recruited from Derhyshire county council a year

Originally, Recovery went egainst conventional investment principles by choosing companies that most people thought would fail, says Hughes. The public was unimpressed, and the initial subscription was only £200,000.

INSTANT ACCESS A/cs

NOTICE A/cs and BONDS

Birmingham Midshires BS Northern Rock BS

Bradford & Bingley BS

MONTHLY INTEREST

TESSAs (Tax Free)

Hinddley & Rugby BS

National Counties BS

Woohvich Guernsey Ltd Confederation Bank Jersey

Derbyshire (IOM) Ltd

Consolidated Life FN

Consolidated Life FN Consolidated Life FN

Consolidated Life FN London & Manchester FN

HIGH INTEREST CHEQUE A/cs (Gross)

OFFSHORE ACCOUNTS (Gross)

GUARANTEED INCOME BONDS (164)

NATIONAL SAVINGS A/Cs & BONDS (Gross)

NAT SAVINGS CERTIFICATES (Tex Free)

West Bromwich BS

Britannia BS

Chelsea BS

Dudley BS

Northern Rock

at least a dozen funds outside M&G since then, and Recovery's performance over 10 years has been impressive (as the chart shows). It has easily outstripped the PT-Actuaries All-Share, but performance has suffered over five years

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A = Initial deposit of £5,000 or £100 per month required.

Source: MONEYFACTS, The Monthly Guide to investment and Montgage Rates, Laundry Loke, North Walsham

in the past few months has it again overtaken the FT-A All Share after several years of underperformance.

Recovery funds do not prosper in times of deepening recession because they invest in companies which are

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5.84%A 6.75% 7.05% 7.55%

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7.75% 8.10% 9.00%3

6.55% 7.55% 7.81% 6.65%B

8.05% 8.00% 7.90% 7.87%

5.50% 5.85% 6.85%

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6.25% 6.75% 8.00% 6.55%

5.00% 5.70% 6.35%

6.45% 6.75%

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5.75%F 3.25%

** ** ** **

My OM Yly

had a very bad time in 1974 led to a rights issue in June which knocked confidence but, 1991. Hughes bought at 150p; after that recession, the money came in," says Hoghes.

Things went quiet again in the 1981/82 recession. By 1983, the size of the fund was £85m. David Tucker could oot see it growing hy much more, but then we had very high inflows in 1986 until 1991."

The original philosophy has peen refined through trial and error. The companies chosen today are not ones which are simply doing hadly - their problems must be of a particular nature. They might have bad management or a weak balance sheet, or the shares may be falling because of fraud or a particular disaster.

Hughes avoids investing in companies which depend on a turn in the economy for improved performance. In all cases, the price of the shares must have fallen and the company must have the potential to make 6 good profit once it tackles its problems.

Commercial Union, Charter Consolidated, Royal Insurance, T & N and Cookson account for 18-20 per cent of them. Recovery's sheer size means it can. and does, influence the strategy that a company in which it invests should take in order to "recover" (although, as a unit trust, it is restricted to a maximum holding of 10 per cent of 6 company's share capital).

Nearly £60m has gone into rights issues of one sort or another in the first half of this year," says Hughes, "Companies know that without a change in management we will not provide oew capital. If we are already shareholders and things start to go wrong, we will put pressure on the non-executives to change the management."

Cookson, the industrial materials company, is one of many companies which has benefited from new money injected by M&G. Hughes started buying into Cookson in March 1991 when it launched a rights issue. The shares were 126p; they are oow around 210p. Money was also put into Granada, the leisure group, after poor profits and the resignation of the chief executive 1991. Hughes bought at 150p; they are over 400p now.

ancies

Recovery is predominantly UK-based hut it sometimes ventures overseas. One of Hughes' best stocks was Quan-tum Chemicals, a US petrochemicals giant, which he bought just three months ago at \$12.25. Earlier this month, Lord White, chairman of Hanson Industries, bid \$20 and

Hughes was quick to sell. On the negative side, one big disappointment has been Greycoat, the property company, which Hughes bought for 400p st the end of 1990; he stopped huying when the shares hit 45p in June 1992. Shares in Ferranti International, the electronles and defence concern, which were hit after the 1989 discovery of traud in its US subsidiary, have not per-formed, either, but Hughes remains hopeful. "Recovery

fund managers are always opti-

mistic," he beams. What of the drawbacks of many stocks? One of the restrictions is sometimes heving to reject smaller recovery shares which look appealing, although Hughes says only 30 per cent of the fund is in FT-100 companies. He runs Recovery himself, the only additional input is from colleagues who hold the same companies. "We are long term, so we do not jump in and out of shares. I meet the companies once or

twice a year." It can take a long time for companies to recover and, with 45 per cent of the stock in the fund for more than five years, M & G Recovery is like an enormous charabanc, taking new passengers on board cootinu-ally. "We bold on to shares in the hope that a dog will one day become a star."

■ Charges
The initial charge on the units is 5 per cent, and the bid-offer spread on July 14 was 5.5 per cent. The annual charge is 1 per ceot and the minimum investment is £500. The minimum monthly investment into the savings scheme is £50. Recovery qualifies for full Pep status; there are no extra

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A HANDFUL of new business expansioo schemes was launched this week. Nationwide building society has brought out a contracted exit scheme which aims to raise £20m to buy 400 repossessed Nationwide properties which will be let under assured ten-

Nationwide Aegis is spoo-sored jointly by Nationwide Fund Management and Matrix £2,000 and the scheme is Securities. The exit price is backed by cash deposits with 117.5p for every 100p invested. Nationwide which equates to an annualised return of 13.52 per cent for

Sponsor Neill Clerk bas released two cash-backed contracted exit schemes. Leeds

Metropolitan University, formerly Leeds Polytechnic. The exit price is 123p for every 100p invested, which is the equivalent to a return of 14 per cent a year for a higher-rate taxpayer and 9.8 per cent for a lower rate-payer. The

minimum investment is £1,000. Southampton Student Halls plans to raise £7m for accommodation for Southampton University. The exit price is 122p for every 100p invested, equivalent to 13.8 per ceot for a bigher-rate taxpayer and 9.6 per cent for a lower rate-payer. Both Neill Clerk schemes are

S.D.

Directors' transactions

LOWNDES Lambert, the insurance hroking group, came to the market two years ago, but its share price has proved volatile. Since last September, however, this has climbed steadily from just over 220p to the present level at which six board members have sold 6 total of 277,000. The largest was chairman Richard Shaw's disposal of 200,000 although he final results at the end of June, Shaw talked confidently about the profit outlook for this year - something borne out by brokers' forecasts which produce a

a higher rate taxpayer and 9.07

per cent to a lower-rate tax-

The minimum investment is

payer after five years.

Kevin McDonald and Geoffrey Howison are regular sellers of shares in Polypipe. Against one of the most difficult trading hackgrounds for many rewarded with a premium rating. McDonald sold 2m shares at the beginning of the year just after the year-end and before the closed period which forbids directors from dealing.

> Colin Rogers, The Inside Track

Metropolitan Halls aims to raise np to £10m for new student accommodation at Leeds

DIRECTORS' SHARE TRANSACTIONS IN THEIR

consensus earnings figure of

decades, it has proved it can generate consistent profit and earnings growth, and has been and Howison has just sold 1m at 135p. This sale was made On forecast earnings for the year just finished, the gross yield is just over 2 per cent.

OWN COMPANIES (LISTED & USM) Sector Shares Value directors SALES Babcock Inti EngG 95,654 140,000 652 620 766 173 Courts (Furnishers Denmans Electricals. London Scott Bank OthF 25,000 277,450 Lowndes Lambert . InsB 17,000 10,290 .Flor Maunders (John) Olives Property 230,000 15,000 EngG 1,000,000 Olnd 68,086 Scapa Group Watmoughs **PURCHASES** 1,419,450 3,790 200,000 38 414 .. Med Blenhelm . 93,000 18,668 Mel and Russel Sandin Murray & Elder Shires Inv Trust InTr South Wales Elec Thorn EMf H&L Wills Group Wills Grp Warrants ,.... 500,000 105 Value expressed in 2000s. Companies must notify the Stock Exchange within 5 working days of a share transaction by a director. This list contains all transactions, including the exercise of options (?) If 100% subsequently sold, with a value over £10,000. Information released by the Stock Exchange 5 - S July 1993.

Source: Directus Ltd, The Inside Track, Edinburgh

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Entrepreneur with bottle

Nick Garnett on a manager who went solo

heard himself described on radio as a millionaire drinks man. "I got a hig kick out of thet ona. I'm broke, but happily so." Drnec is an American, a big-company manager who turned his back on corpo-

rate life and bought his own company. His is a breed found more rarely among British executives whose entrepreneurial zeal seems to crumple in the corridors of corporate HQs. However, the route to wealth can be tortuous even

Drnec is a 46-year-old former pilot. He was European marketing director of Anheuser-Busch, the largest brewer in the US. In 1988 ha fell out with the

Busch family and left.
"I love London and wanted to stay here. I took a look at the jobs market. The best salary I could get was maybe 250,000 to 260,000 a year. I had been making £120,000. It's difficult to retrench. Beer was the only industry I

Using borrowed money Drnec, whose family roots are Czech, paid £9m for a small drinks distributor, Maison Caurette, which already had a regional distribution agreement for Beck's and bad begun distributing Sol and Michelob. Under Drnec sales have jumped from £16m to £50m. Maison Caurette makes a pre-tax profit of £2.5m to £3m and has a workforce of 155. But big borrowings weigh heavily on its new owners. "I can't take a profit until there is an exit route for the other investors in the company. Maybe it will all come good in five to 10 years."

Maison Caurette is a study in company acquisition by borrowing and of running a smallish business in a fragmented industry in which, says Drnec, "the level of jealousy is incredible."

His first piece of fortune was knowing an accountant and a solicitor prepared to work while deferring their fees for a year. The next was persuading the East End Jewish entrepreneurial owner of Maison Caurette to sell. "It was a very difficult set of negotiations. It took between July 1988 and November 1989. He was one of the toughest negotiators you could ever meet."

Cranville, a merchant bank, fed in £2.5m of equity and Security Pacific of the US provided £6.5m debt cover. That was the only organisation we could find operating in the UK that would look at sharebolding stock as collateral." Since the purchase, £1m of

ARRY DRNEC recently funding has been pumped in, Security heard himself described on radio as a millionaire drinks Montagu and Bank of Scotland have together committed £9.5m.

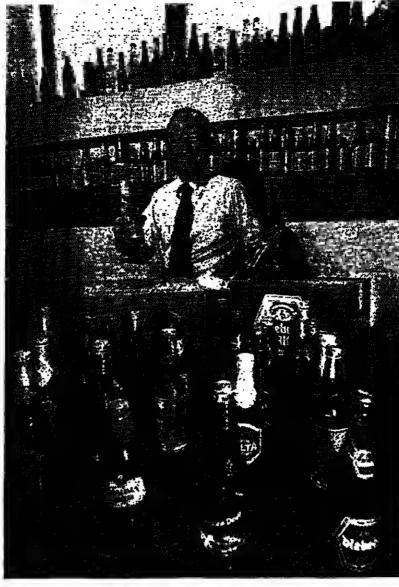
Drnec chipped in just £100,000 of borrowed money and got 32 per cent of the company's shares. "My shares were effectively given to me. The deal was that my shareholding would fall to 22 per cent if I failed to meet targets of a film profit in the first year to a f3m profit in the third year.'

One weakness of the purchase was that Drnec went in partly blind. "I had only been on the premises twice." The company operated from an archway in London's Waterloo station. "There was one door in and out through which we were shipping 3,000 cases a day and bringing in a similar number. The roof leaked when it rained heavily and you could only stack one pallet high." The following year the company moved to a higger, 60.000 sq ft site in Bermondsey at £6 a sq ft yearly rent. The computer system was repleced for £50,000 and credit days reduced from 90 days - "that was horrific" - to 62 days.

Maison Caurette has tripled sales in four years. One reason is the growth of so-called premium imported lagers. sometimes called "designer" beers, to the annoyance of the trade. Drnec has added a number of imported beers, including Miller Genuine Dreught, the Finnish lager Kulta, "that's my favourite", as well as Chilean wine. Beer accounts for 50 per cent of sales. Another source of growth was the effort to spread sales beyond the circle of the M25 motorway, "We now sell something to every major supermarket multiple in Britain and every national cash and carry, as well as to 32 of the top 35 brewers and 197 wholesalers."

The company aims to secure distribution rights for more imported brands and make a bottom line return of 7 or 8 per cent. "If a distributor is making more than that, he is either incredibly efficient or is taking the piss out of the

Drnec has found a few things difficult to absorb. One is his inability to establish profitable working relations with wholesalers. "It's been almost impossible to use other wholesalers in a successful way. They are not into brand building. They are more into business breaking. We'll sell to a wholesaler in Birmingham and he'll try and sell at 35p less back to our own customers in London. These parallel sales are outra-



stuffed on this, so we are looking now to purchase wholesalers or set up joint ventures with them, with the idea of baving eight or 10 depots around the country. We have to buy distribution." Another problem is the drinks dealers

in continental Europe shipping in crates of lager outside agreed distribu-tion channels and undercutting prices. Brewers produce a case (24 bottles) of Sol for £4 to £5. On top of that are shipping costs, import duty of 24 per cent, the £2 per case Drnec says he spends on marketing and the gross margin of about 18 per cent Maison Caurette takes. "But then you get some guy on the Continent with just a phone and a dog and no overheads. He gets hold of a supply of Sol, maybe from an Italian wholesaler. I sell a case of Sol for £14.25. The other guy sells for £12 a case to a cash and carry and the cash and carry might sell that at £12.50 a case. Mean-

geous. It is very unpleasant. We are still . while the brewery I sell to passes it on to a wine bar for £17.50 or £18. This makes everybody look like a dickhead."

Drnec is also irritated by north Amer-

ican beers - like some types of Coors and Molson - hrewed under licence in the UK but sold at close to import prices. "It costs £1.10 to ship a case across the ocean and import duty adds perhaps £1.60, so where does the £2.70 go in the price? Some companies are screwing up a free lunch."

Like many American managers Drnec is energetic, open and a little showy. He tests products on visitors (in my case, peach-flavoured iced tea). He has a simple ethos in an industry where so many take a piece of the profit.

You should get a fair return for hard work. Never look at what the other guy gets. Are you happy with what you get? That's what you should ask yourself."

Maison Courette, 1 Lamb Walk, London SE1 3TT. Tel: 071-403-9191

The company that recut its cloth

HERE WAS only one way to save the family firm. At the age of 63, Malcolm Mackinnon put the £350,000 house he had owned for 22 years on the market. He and his wife then lived in a caravan for 18 months until a new, more modest, house could be built on

part of the plot he had kept. The funds released helped fend off the bank, to which Textra owed nearly £1m. The company stabilised its affairs by pruning the workforce from 98 to 33 and closing its London showroom and Keighley ware-

Textra is one of a handful of textile converters of its type in the UK. Textile converters smooth the path between the manufacturer and big custom-ers: wholesalers, stores or large organisations such as a govern ment department. They belp manufacturers to produce the fabrics customers want to buy.

But the recession was bad news for companies such as Textra, which specialised in UK-produced designs and fab-rics and were dependent on e buoyant home market.

Being specialists in furnishing febrics we are heavily geared to the property mar-ket," said Mackinnon, managing director of the family commany. "Three years ago when we had to take our drastic steps not only was the property market on the way down, but interest rates were rising and I had just bought out my partner. On top of that our

annual turnover was dropping.
"I just managed to sell my
house and half the land for £300,000 before the price dropped heavily. Even with the redundancies we fell from £70,000 profit in 1988-89 to a loss of £134,000 the following

It was not a happy experi-ence for a man who might have been looking forward to retirement from the company he started in 1963.

Another blow was the decision to close the company's showroom and headquarters in the West End of London, close to the premises of other leading names in furnishing fab-

rics, including the former Sanderson headquarters. where Mackinnon had learned his trade in the early 1950s.

"It was a worrying time transferring so much from central London to Abingdon and converting an ugly 1960s interior into a stylish showroom. We had to use all our talent," said Mackinnon's daughter, Penny Hill, Textra'e salee

"Wa wondered how we would fare without a London presence, but there was no alternative. A lot of people in the capital thought it was the end. But for various reasons other companies in the busi-ness moved out of the West End at about that time, so that

Clive Fewins describes the action that saved

a textile firm from the recession

softened the blow a little." Abingdon-on-Thames may seem e strange location for a textiles company. Mackinnon had taken a lease of the 14,000 sq ft building in 1971 when the family moved house from London to a village nearby, Most of the workforce was there so it seemed logical to make Abingdon the headquarters.

"We find the majority of customers are happy to come to see us here," said Hill. "We have to make more of an effort to pull them in, but when they arrive here we have their undivided attention,"

The Textra collection com-prises British designed and manufactured furnishing fabrics. About 50 per cent of turnover comes from government contracts. Hill or Vivian Edwards, the contracts manager, frequently visit the buyers from the National Health Service or Ministry of Defence. Visitors to the showroom include retailers such as Harrods, Marks and Spencer and John Lewis, hoteliers or inte-

Revenue doesn't need

"We go out of our way to cater for them every September, when we erect a tent within the warehouse for our annual autumn event. We also run monthly courses for our customers in the Abingdon

showroom," said Hill.
Textra is dasign-led. Although it does not weave or print fabrics it is entirely responsible for the design, whether that originates from one of the two in-house designers, or from the many freelances Textra uses.

"Father has a wonderful eye and many years of experience," said Hill. "We are a close fam-ily and often we have a family. discussion before finally deciding on the final colourways of a design or the weights and mixtures of a set of fabrics." Mackinnon's wife Mary, who

was company secretary until she retired last year, son Tim, who is technical director, and son-in-law Paul Lewis, the warehouse manager, all play a role in this. This year Textra has added 12 designs to its collection of around 150.

Mackinnon is confident that Textra has turned the corner. "It was very traumetic having to prune so drastically." he said. "Some of the people that went had been with us since the age of 16. But now I look back, I am convinced it was the only possible course.

"After three years of losses

and a constantly diminishing turnover we are confident that we have come through it and that the year that ended in April will show a small profit. "I realise that when I founded the company 30 years ago I went for the hard option in sticking to all British designs and fabrics. But I do not regret this. We still pro-

duce some of the finest furnishing fabrics in the world." "It was the currency crisis of last October that has helped our recovery. As a result of the devaluation of the pound we have become far more competitive overseas. Doors that were closed before are now slightly

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AND NOTICE IS HEREBY GIVEN that the said Petition is directed to be heard before Mr. Registers Backley at the Royal Counts of Justice Strand London WCZ ZLL on Wednesday the 28th day of July, 1993

ANY Creditor or Shareholder of the said Company desiring, to oppose the unaking of an Order for the Continuation of the said reduction of capital and reduction of Share Fremium Account should appear at the time of hearing in person or by Cournal for this purpose A copy of the said Petition will be fantabed to any person requiring the same by the undormentioned Soficitors on payment of the regulated charge for the same
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to know about gifts £3,000 a year until I die. Can I take it that this will this be free of death duties and also free of tax on him? Am I obliged to tell the Inland Reve-■ This gift falls within your annual exemption. There is no

need to inform the Revenue so long as this exemption has not No legal responsibility can be Financial Times for the arms For the record, if you were to

give more than £3,000 (so that it became a potentially exempt transfer), you would not need to tell the Revenue at the time. sale will be prepared to co-ordinate the negotiations with the The gift would need to he notidistrict valuer The cost of ascertaining the March 31 1982 value will be. fled by your executors only if you died within seven years of making it, in which case the

potentially exempt transfer would become chargeable. This reply was provided by was done after you bought the Barry Stillerman of accountant Stoy Hayward.

CGT has no age limits

nue about it?

been exceeded.

I RECENTLY sold my house, which I bought in 1969. It consisted of four flets, one of

which I occupied.
The Inland Revenue has indicated I might have to pay capital gains tax, based on its value as of April 1982 and the price at which I sold it. As a pensioner, I thought I would be exempt from CGT. How can I obtain a 1982 valua-

■ There is no maximum (or minimum) age limit for CGT. Ask your tax office for the free pamphlet CCT14 (Capital gains tax: an introduction) and CGT16 (Indexation allowance:

disposals after 5 April 1988).* It is a pity you did not ask your solicitor about your CGT position before the house was sold. Even at this late stage, it will probably be best to go back to him for help since he knows (or can readily estab-lish) the relevant facts and figures as well as the relevant CGT law and practice (or, at least, will probably have a colleague who does).

In particular, be can (presumably) help you in your negotiations with the district valuer over the market worth of the house at March 31 1982. taking into account the terms on which each of the flats was let on that day.

You are likely to need the services of a surveyor (or other land agent). Perhaps the estate agent who acted for you in the BRIEFCASE

runnos limes for the answers given in these columns. All enquities will be answered by post as soon as possible.

deductible in calculating the chargeable gain. If the conversion into flats

house, give your solicitor the details, as this could reduce significantly the prospective CGT bill. You should also let him know if you have lived in any of the other three flats because

this, too, could reduce the pro-

spective CGT bill. (The rules of CGT are quite arbitrary).
*The pamphlet CGT4 (Owner-occupied houses) might also be helpful - but do not place too much reliance upon it as it tends to over-simplify the rules laid down by parliament.

Deed does make sense

MY UNCLE has just died aged 100, leaving an estate of £372,000. The inheritance tax will be £88,000. His wife, who is 97, has an estate worth £105,000, from which she pays £320 a week in a nursing

When I asked the solicitor about a deed of variation to transfer £60,000 over to her to save on tax (about £25,000), he said that as there were 12 beneficiaries to sign, it would cost as much as it would save. Is this right? And do the

expenses of the funeral. including a stone, come out of the estate before tax is due? ■ It would appear from your letter that your uncle has left your estate to beneficiaries other than his wife, and that a transfer of assets would need their agreement.

If the wife's will leaves her assets to the same heneficiaries, then, unless she changes her will in the meantime, the beneficiaries would only be losmoney, but could be saving

Assuming that his wife has not made any previous charge-able gifts, then it would be possible for her to make annual gifts of £3,000 using her annual exemption. If she has not made any gifts for the previous year, she can make a gift of £6,000 in this tax year. The most tax-efficient

arrangement would be for a sum to be transferred to her by way of a deed of variation so that her eventual chargeable estate was valued at £150,000 and was, thereby, covered by her own nil rate band.

If we assume that she was able to give away, say, £6,000 using the annual exemption, then this would reduce her chargeable estate to just under £100,000. Therefore, a deed of varia-

tion transferring £50,000 to her would hring the chargeable estate approximately in line with the nil rete band, so that no tax would be payable. This could give rise to tax savings of around £20,000. I do believe there is merit in the deed of variation and that

this matter could be put to the other beneficiaries. I can also confirm that reasonable funeral expenses are deductible for inheritance tax pur-

This reply was provided by Barry Stillerman of Stoy Hay-

Peps are separate

A HUSBAND and wife each invests £6,000 in a personal equity plan using money from e bank account beld in their joint names. One partner dies - say, the husband.

Is his Pep investment allowed to be part of his estate, or do the accumulated funds transfer to the survivor? Is the answer affected by the two investments being with the same plan manager? Pep investments made by e

husband and wife would form part of their separate estates. It makes no difference who the plan managers are. Any remaining funds within a bank account in joint names would pass automatically to the other holder of the joint account.

This reply was provided by Barry Stillerman of Stoy Hay

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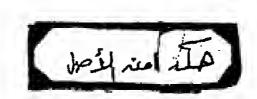
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FINANCIALTIMES



The Victorian fraud legacy

Andrew St George on the morality handed down to the City of London's brokers, insurers and bankers

N FEBRUARY 17 1856, a ran on probity. Speculation was the Sunday, a suicide was discovered on Hampstead Heath in London. With the body was this note:

l can not live - I have ruined too many - I could not live and see their agony - I have committed diabolical crimes unknown to any human being. They will now appear, bringing my family and others to distress - causing to all shame and grief that they should ever have known me.
I blame no one, but attribute all to

my own infomous villainy ... I could go through any torture as a punishment for my crimes ... but I can not tive to see the tortures I inflict...

The note, written the previous even-ing, helonged to John Sadleir MP, junior Lord of the Treasury, chairman of the Royal Swedish Railway Company and of the London & County Joint-Stock Banking Company. His crime? Fraud. He dared not name it. Nor had be, at his death, been con-

victed.
Sadleir issued £150,000 in false shares from the Royal Swedish, and defrauded the Tipperary Joint Stock Bank of £200,000. He was a smart Dublin solicitor with a modest lifestyle thought incompatible with vast fraud-ulence. The Times described him as a 'national calamity.'

His offence was to break the rules which, then as now, governed our confidence in each other and confidence in the future. Today's frauds

> 'The Victorians were slow to bless and quick to chide'

tend to be more technical, less easily discovered, and almost impossible to sentence. The Victorians bad no equivalent of the Serious Fraud Office, let alone any institution with wide powers to search outside the ambit of the Police and Criminal Evi-

The present-day Serious Fraud Office of Barbara Mills and George Staple has a 65 per cent success rate in convicting serious frauds, but this should be balanced by its failures in the Guinness and Blue Arrow trials and by its lack of control over the £40m legal costs in the latter. Defendants in the Bank of Commerce & Credit International (BCCI), Brent Walker and Maxwell cases still have no trial date. Only the lawyers will

The Victorians, facing organised and thoroughgoing fraud for the first time, were slow to hless and quick to chide. They deployed a high moral tone when dealing with the miscre-ants. Here, from 1857, is a judge addressing the accused:

You are a person who has forged on a large scale; you bave played for heavy stakes, and you must have been aware all the time that if your iniquities were discovered, you would be called to a heavy account. That account it is my duty to close by pronouncing upon you the sentence of the court, which is, that you be transported beyond the seas for the term of

your natural life." In Victorian times the City of London was policed not by self-regulation but by rules of behaviour. Fraud and over-speculation were bad behaviour in a market which, ideally at least, supreme sin and charity the supreme virtue, although buying cheap and selling dear was felt by many to be

part of God's grandeur. Moreover, when frauds were discovered, the Victorian system put fraud-ster and victim in close proximity. One of the greatest cases of fraud was that of Sir John Dean Paul, of the bank Straham, Paul & Bates, which lost money in the 1850s in mining and railway drainage. By June 11 1855 the bank's liabilities were £750,000. One creditor, the Rev Dr Griffiths, prebendary of Rocbester (who was owed £22,000) had the partners arraigned under the Fraudulent Trustees Act.

position. Fraudsters in the 1850s were every bit as colourful as our own. Leopold Redpath was the most anomalous of all. An insurance broker from the Peninsula and Oriental Steam Naviga-tion Company, he perpetrated the Great Northern Railway frands, in which non-existent stock was issued. He combined successful swindling

with high moral reputation and a benevolent career. A city commentator wrote: "Never was money obtained with more wicked subtlety; never was it spent more charitably. The thief and the desperate criminal were intertwined with the philanthropist."

The Redpath revelations followed the frauds of Sadleir and William Rob-son, the great Crystal Palace forger. While Redpath took the philanthropic route to acceptability, Robson took the thespian way. The acute and creative Robson made the ideal fraudster: he had the sense to know what to do and the wit to carry it out.

In 1854, he joined the Crystal Palace Company as chief of the transfer department, reporting to the company registrar, who noted Robson's aptness and "his engaging and agreeable manners." Robson sold shares in the name of Johnson (his brother-in-law), "wit-nessing" the signature himself. His fraud netted £27,000. When arrested, he was writing a play called Love and

Amid much partying and sailing with friends, he bought and lavishly furnished Kilburn Priory. He fled to

Scandinavia, but was found in Copenhagen, the first fraudster to be captured hy means of the telegraph. in November 1856 he was sentenced to 20

City gents: policed not by self-regulation but by rules of behaviour

The scene at the Central Criminal court was pure moral drama. Sir John and his two partners were sentenced to 14 years' transportation. The Times obliuary described Sir John in 1868 as

"a once notorious character."
That Victorian moral legacy survives. The shame of the current Lloyd's insurance losses is the breach of trust between individuals. The Lloyd's crash is a social affair, played out in Home County drawing-rooms. While bright particular stars such as Swaleh Naqvi of the corrupt BCCI or Octav Botnar of Nissan illuminate the firmament, fraud remains the most social of crimes: it depends on others' trust and it is maintained by social

Redpath became a governor of the years' transportation. St Anne's Society for impoverished

gentlefolk, and of Christ's Hospital. His philanthropy was a mockery of the benevolence shown by, say, George Peabody in the 1860s; it was a form of social insider dealing within Victorian middle-class society. Redpath had lied to his wife, waiting at their Weybridge house as be was arrested. A detective appeared and sbe fainted at the news that her busband was a forger and a thief. He was caught by accident in 1866 when a messenger was intercepted with incriminating papers, and deported in 1857. His financial expertise would

prove useful in Australia.

Robsoo, in turn, had modelled himself on the brilliant Walter Watts, a

clerk at the Globe Assurance Company. Watts emerged from obscurity in 1844 to buy and manage the Mary-lebone Theatre and the New Olympic in London in the late 1840s. City opinion later supposed that Watts' theatrical speculations were the cause rather than the result of his crimes.

Watts used an antiquated sharedealing system which based the company's accounts on its banker's passbook, a form of out-dated company etiquette. It cost Glohe Insurance £700,000 (laundered through Watts' bankers) hetween 1844 and 1850.

Watts was tried on May 10 1850 at the Old Balley for stealing a £1,400 cheque, but technical objections clogged the case. He was finally convicted of stealing "a piece of paper of the value of Id" and sentenced to 10 years' transportation. He never left.

He killed himself at Newgate. Throughout the Victorian period the City of London was as skittish as the fraudsters who flourished in it. Market crises in 1837, 1847, 1857 and 1866 saw railways, banks and insur-ance companies fail, a process exacerbated by limited liability legislation in 1855 and 1862, and hy the Bank Indem-nity Bill of 1857. The descent of manners in the City was a social phenomenon riding on changes in attitudes to money, making and spending it.

The City remained essentially Victorian until the 1960s - still run by brokers, jobbers, insurers and bankers. Insider dealing was how money was made. Everyone did it, because information was a social commodity exchanged on the grouse moor and not via the modem.

One merchant bank chairman from the 1960s said: "The whole object was to know something nobody else did. Inside information was what one expected; one needed a good story from the stockbroker, whereupon the stock was duly bought. Sometime it

worked, sometimes not."
Throughout the 1960s, new and more technical investment tools developed. The Eurodollar bonds pio-

'From 1958-1959 the gentlemen retired and the players took over'

neered by Warburgs or the unit life insurance pioneered by Hambros hegan to shift investment away from traditional means. The City's Victorian legacy reached down the century as far as the great City battle over British Aluminium in 1958-59, From then on, however, the gentlemen retired and the players took over.

Yet a permitted amount of insider dealing and advance information was allowed. This seemed to prevent out-and-out fraudulence, sluce a decent amount of money could be made. But with the arrival of wider, more direct and more public share ownersbip, and with increasingly complex communications and investment vehicles, this world was bound

The basis of trust between individuals and the money society which controlled money manners changed rapidly in the 1970s and 1980s, so that the scope for fraud became international. In many cases white-collar crime operated offshore, in foreign markets.

There is still scope for fraud, conducted more circumspectly than by the great Victorians. In the first four months of 1993, £571m in fraud was reported (the total for 1992 was £671 m). Simone Weill, the French philosopher, thought fraud the most heinous of crimes, because it affected large numbers of people who had never harmed you and whom you would never see. It was a breach of trust magnified many times over. Andrew St George's book, The Descent of Manners, Chatto & Windus, £20, will be published on July

As They Say in Europe Still Harry Lime's town

O THE British, the French and Italians, Europe consists of those three states. plus the Germans. Then there is a jumble of funny countries. mostly new, dotted about the middle and a large beach called Spain. And finally there are the boring countries. They have often been neutral, mostly outside the EC and now trying, for some unfathomable reason, to get in.

But they are not always boring. I find Austria interesting, as do the natives who resent the fact that this once great power plays such a diminished role on the world stage. The latest lament came in a column by Willy Hillek in the Vorarlberger Nachrichten. He had just been in the US. The experience led him to write: "For the world's leading power, the USA, Austria is de facto non-existent." He added that the only time his little country bad made the news in the US was during the Waldheim

outcry. The former Austrian president made a considerable impact as a result of the omission of the more interesting aspects of his war service in his autohiography. US ignorance of Austria is something of which I have some experience: when I lived in Vienna l regularly received mail from the US which reached me via Sydney. 1 understand the New South Wales postal department has a full-time employee whose iob it is to forward letters from Australia to Vienna.

In spite of this widespread ignorance and apathy, there is much that deserves a wider audience. The outside world does not appreciate the steady flow of scandals such as the \$200m that disappeared in the construction of Vienna's general bospital, the anti-freeze additive in wine affair, the curious system for procuring fighters for the air force and much else. Last month a former chancellor was in court (he was acquitted) while one of his ministers got nine months over illegal arms exports.

The latest scandal, if that is the word, bas blown up over the state of the Roman Catholic Church in Austria. To get to the bottom of it all needed a guide from the Hamburg weekly, Die Zeit. Like everybody in north Germany it finds something vaguely ludicrous about Austria, hut on this occasion wrote gravely that the present Pope's "counter-reformation" had left a deeper impression on Austria than on any other country in Europe. This explains the preoccupation of the domestic press with religious issues. The second higgest tablold, Kurier, has been running a series entitled The flight from celibacy." It

is briskly written stuff: "Herbert Bartl was a priest for only two years in Vienna-Breltensee when he decided to hang up his soutane and get married. That was 24 years ago. Now he is a priestwithout-office and a double

father ..."
The latest uproar concerns the bishop of St Polten, Kurt Krenn. He is widely attacked for being "too conservative. That is an astonishing allegation in Austria, akin to British sports writers criticising the England football manager because his team scored too many goals. But the Austrian catholic church gained a modest reputation for progressiveness because its leaders showed a tepid preference for maintaining the independent "Austro-fascist" state in the face of the challenge of Hitler's more

rohust version in the 1930s. Bishop Krenn's conservatism is based on his belief that too much attention has been paid to the gospels rather than church tradition. Opponents say he sees the role of women as Kinder, Küche, Kirche (children, kitchen, church). He has the support of the leader of the "Freedom Party," Jörg Haider, who gained fame a by proclaiming the virtues of the labour laws of the Third Reich. Since anti-clericalism in Austria tends to be a tendency of the far-right this came as a surprise, but Haider was on his way for an audience with John Paul II who had appointed Krenn to his bishopric.

The bisbop has been forceful in his own defence. As Die Zeit writes; "In interviews he compares himself with Jesus ('He was also crucified.')" Then there was the unusual piece in Austria's biggest selling paper, Kronen-Zeitung. A columnist writing under the pseudonym Christianus defended Krenn on the day a local demonstration was due to take place against him: "Jesus also experienced fear which on the night before his suffering took him into profound fear of of death on the Mount of Olives.

It turned out that "Christianus" was none other than Krenn himself. So that afternoon 15,000 turned up in rain outside St Polten cathedral where thunderous applause greeted the appeal from Father Udo Fischer: "Mr Bisbop, it's enough, resign. The Vatican bas given us a present. We are sending it back." Since I receive the Austrian papers a week late and nobody else reports events from that country, f am sorry to say that f do not know if the call has been successful.

James Morgan Jomes Margon is economics correspondent of the BBC World

From Page I ourselves on the people of Northern Ireland." There is borror at the prospect that Dublin might have to foot the bill for policing Northern Ireland and subsidising its welfare state. The British Treasury's £3bn annual subsidy is equivalent to a third of Ireland's total tax revenue. Already the Irish Republic spends three times as much on security per

capita than the British.

In the Dail there still hangs a copy of the 1916 proclamation of independence, asserting: "We declare the right of the people of Ireland to the ownership of Ireland, and to the unfettered control of hish destinies." But on the opposition benches, Prionsias DeRossa, leader of the Democratic Left and former president of the Workers Party - which sprang out of the official IRA when it declared a ceasefire - is now prominent in the campaign for Ireland's constitutional claim on the north to be amended. He was interned in the late 1950s but renounces terrorism because: "You don't win freedom by denying someone elae their freedom . . If Britain pulled out, it

would be a catastrophe."

Far more immediate are the problems of a 19 per cent memployment rate. Middle class families who bave moved from north to south Ireland complain about low child benefit, the cost of health care or education

and of poorer roads.

Northerners' suspicions, particularly of the continuing dominance of the Roman Catholic church, are reflected in inward reappraisal among the Dublin political establishment. "Society in the repubbe is going through a process of rapid change," says Ivan Yates, a protestant Fine Gael member of the Dail: "Traditional values and beliefs and the influence of religion are all parts of this process of change."

Thus impetus for unification would have to come from Britain. Backing for unification by consent has come close: It is Labour party policy and, except after a particularly horrendous atrocity, Northern Ireland rarely rates as a political



Through a glass, darkly

sense of despair and - let us be frank - indifference as long as the number of casualties appears containable.

Formal links between the Conservatives and the Ulster Unionist Party are all but broken. Under James Molyneaux, UUP leader, the party's MPs sit on the opposition benches. Statuesque friends of the union like Enoch Powell and Ian Gow have retired or been murdered

by the IRA. Sir Patrick Maybew, Northern ireland secretary, says Britain has no economic or strategic interest in Northern Ireland. He uses a careful formula: the province will remain part of the UK so long as a majority of its population want to stay. The Northern Ireland Office would object strongly, but it does not take

issue at Westminster. There is a much twisting of words to convert that into saying that Britain would

back unity by consent.

Andrew Hunter, Tory backbench Northern Ireland committee chairman, complains that the government's policy encourages the "one more heavers" in the IRA.

But indifference now is far from saying that unification could win support among Conservative MPs. Such a move would depend critically on whether a deal could be peacefully achieved. At this point the argument for unification by consent begins to fall apart. For it is apparent to any visitor to Northern Ireland that there could never be agreement on anything other than that Ulster's tragedy is deep indeed. It is wrong, for example, to sup-

pose that Northern Ireland's Roman

Catholics will soon outnumber the

Protestants. Censuses have been misleading hecause until recently Catholics were urged by Sinn Fein not to answer the voluntary religion question. So the Catholic population is shown as jumping from 28 per cent to 38.4 per cent over the past

Smoothing out such aberrations, Professor Paul Compton of Queens University, Belfast, reckons the Catholic population is growing by roughly 2 percentage points a decade. "If you extrapolate that it still gives you between 40 and 50 years before you have a Catholic majority and it will probably be another 20 years before there is a Catholic majority in the voting population. Whether they will all want a united Ireland as well is another question."

But the defences against

encroaching nationalism are already being raised. In a spartan office above a parade of shops in Lisburn, Ray Smallwood and David Adams puff nervously at cigarettes. They are chairman and secretary of the Ulster Democratic Party ostensibly a fringe unionist party, committed to peaceful means, but regarded as voicing the thoughts of the outlawed Ulster Defence Association, a shadowy umbrella organisation for working class unionists and loyalist paramilitaries.

"The British people of Ulster know," says Smallwood, "that the 1985 Anglo-Irish dictat is about a process of unification by the back door." UDP membership, be reckons, is more than 200.

What would happen if unification moved closer? "If my right to self determination was taken not forgotten. I'd leave the coun-

away. . . " His voice trails. He pauses, then looks at me. "All peo-ple have a right to self-determina-

That unspoken threat of the protestant population rising in revolt is prevalent across Northern Ireland, not just in the hearts of organised extremists. It worries the Royal Ulster Constabulary. The loyalist terror groups, the Ulster Freedom Fighters and the Ulster Volunteer Force, are not as numerous as the nationalist IRA but older leaders have been purged, replaced by more ruthless, younger commanders. The security forces helieve members move in and out, making infiltration harder.

So far they remain largely a reac-

tive force, retaliating against the IRA. The UFF and UVF have access to guns and grenades hut as yet have no homb-making facilities. Arms come from east Europe, South Africa and via pockets of Orange loyalism in Scotland and north England. Financing is via largescale racketeering and extortion. At a time of perceived crises, bowever, the number of paramilitaries could quickly rise to wreak havoc across the province. The mostly-Protestant RUC itself, and the Royal Irish Regiment, would be under pressure to avert revolt within their ranks.

In the middle class helt that stretches eastwards along Belfast lough from Northern Ireland's capital, the stubborn resistance of the Ulsterman is ohvious. Talking to locals about unification closes doors, not opens them. Two local businessmen I approached refused to talk, even about the massive scope for cross-border trade (only 5 per cent of the republic's exports are to the north). They were probably sensible - strong words could catch the ears of paramilitaries looking for economic targets.

Go into people's homes, and talk of unification is treacherous. Suspicion of the Irish republic - regarded as a safe haven for nationalist paramilitaries - is rampant. "There is too much history, too many people have been killed. These things are

try," said one professional family man I met.

At Bangor Rugby Club 1 met Ronnie Boston, former club president and a retired local businessman. The club is a member of the all-Ireland rughy league hut limits are firmly drawn: "There was no conscription bere during the war," he says, "but 100,000 people volunteered so it would anger me if Britain did announce that it was going to let Northern Ireland go. Our ancestors laid down their lives for the Britisb."

Sucb realities are not lost on leaders of the nationalist community. John Hume, veteran leader of the Social Democratic and Labour Party, told me that a 32-county Ireland "can only evolve and it can only evolve based on diversity." He does not talk about divided terri-tory, only divided people. "Ireland is already one piece of land." The SDLP looks to the model of European union - even though the Unionist community is among the most Euro-sceptical in the UK.

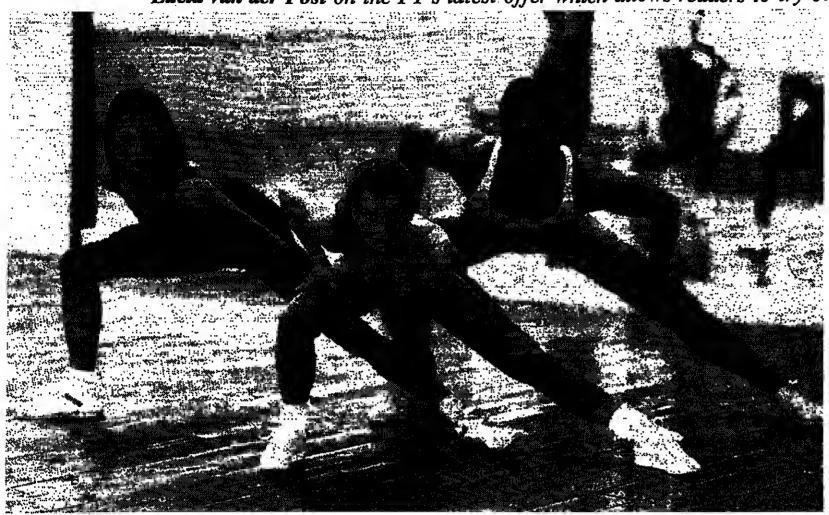
So the glass walls remain. The most poignant impression is of how the province is seen through prisms in London and Dublin. The republic acts as if pursuing unity but clearly could not accept unification without consent, and consent will not be forthcoming. The UK government wants a locally-acceptable settlement hut seems hlind to the uncertainty and fear its neutral position creates. At least lan Paisley is unequivocal.

A first step towards peace would he for both governments to be explicit about what they want. Is Duhlin serious about unification? If not, why not say so? The air of dangerous confusion might clear. If both governments can agree on the province's constitutional future, a common strategy could be devised to tackle terrorism and economic deprivation. There would be some certainties.

It would be far better than politicians in London and Dublin standing there wondering which side, if any, they should be on,

Fit for a Fiver: test-drive your body

Lucia van der Post on the FT's latest offer which allows readers to try out their local health and fitness centres



"SHE LIKED going to the gym, or rather, she liked having been to the gym, and the only way to have been was to go." Suzanne Vale in Postcards from the Edge by Carrie Fisher.

N JANUARY, just when most of us were feeling at our lowest, the Weekend FT gave readers the chance to lunch for a fiver at many of the country's top restaurants. Now, at the start of the high holiday season, just when our bodies are most on show, the Weekend FT offers a chance to get Fit for a Fiver.

Health and fitness centres are one of the husiness phenomena of the age. From Land's End to John O'Groats classes in everything from step aerobics and yoga, from cross-training to weight-lifting and Stretch 'n' Tone are on offer while in the treatment rooms the pampering with oils and lotions and potions goes on. No smart hotel wooing sophisticated international customers would hope to get by without a mini-spa and almost every small town has one. But there are plenty of us who have never been near one. If you have ever wondered just what goes on in them or what the could possibly offer you, now is the time to find out.

The FT's Lunch for a Fiver offer is a hard act to follow but we believe many of you will jump at the chance to try our Fit for a Fiver scheme. Around 100 top health and leisure clubs have agreed to open up their clubs and allow FT readers to sample their facilities for just £5 a time.

All the clubs have been carefully selected - we wanted to give a good geographical spread so that as many readers as possible could benefit and we wanted to make sure the clubs could cope with the demand. Though no two clubs are identical they all have a gym and offer a proper fitness assessment, a range of classes

and treatments and many, but not all, have swimming pools

For your fiver you can enjoy everything a member enjoys for half a day, including a fitment and one of the available exercise classes. The specialist beauty treatments and therapies are not included.

The fitness assessment varies slightly from cluh to club but all should take a verhal history of illnesses and injuries, test the blood pressure, weigh and measure you, do some sort of cardio-vascular test which usually involves

tion form (also printed here) and present it together with your £5. If you are keen to try, I suggest you lose no time those who dithered about where to go for lunch for a fiver found that most of the restaurants they wanted to try were already booked up.

Of course, we are not sug-gesting that any of our readers could possibly become truly fit after just one visit to a health club but what we are hoping is that it may be just the kickstart that many of you need to embark on a sensible sustained

no doubt at all about the benefits, "The jury is in," he writes he may be short on colourful phrases hut his message is clear - "There can no longer be any doubt that daily habits and practices have a profound impact on long-term health the decision to lead an active life is one of the most positive steps an individual can take not only to improve quality of life but also to reduce the risk of developing a host of chronic diseases." More than that: "A sedentary life-

style, is hazardous to an indi-

Women only: the Gym at The Sanctuary in Covent Garden, London

assessing the heart-beat when resting and after several minutes of vigorous exercise. Some add in blood tests, many do fat tests (a most unedifying business - callipers measure the fat at different points on the body), some test oxygen intake,

some test cholesterol. Fit for a Fiver starts today and runs up to and including Friday, August 13. The list of clubs is printed in the box on the right of this page and if you want to have a go all you need to do is make an appointchoice, take along the applica-

your chance to build up your muscles, to tackle your cellulite, to try out a facial, to get rid of the flab and generally feel better and stronger.

It should give anybody who has been seriously considering joining a gym or health club a wonderful opportunity to see just what they have to offer and to talk through, at the fitness assessment, just what you hope to achieve – greater aero-bic fitness, greater suppleness or strength or simply a modi-cum of gentle exercise such as yoga, some complementary treatments and companionship. If you do decide to join afterwards (and absolutely no pressure will be put on you to do so) a good club should help

you find ways of doing all this. One of the great mysteries is why, when almost everybody agrees that a certain amount of exercise is essential for most people's health and sense of well-being, so few people actually do anything ahout it. 1 reported earlier this year how Allied Dunbar (which produced an excellent study on the physical state of the nation) had found that though four out of five people believe some form of exercise is good for them only half of those who believed it ever got around to doing

Dr James M Rippe (Associate Professor of Medicine at the University of Massachusetts Medical School) in a series of learned papers on the research into the effects of exercise on people with medical ailments as well as healthy people is in



But this does not mean you have to go in for pain and punishment. Those who fear that a gym or health club has nothing to offer but stress, sweat and toil should take heart. Health clubs these days are much gentler, less punishing places, as concerned about reducing stress as taking off the inches and increasing aerohic strength. Holistic is the huzzword for 1990s-style clubs. Dr Rippe, for instance, in his researches found that "gentle exercise, such as slow or moderate paced walking, when coupled with a cognitive component, such as the 'mindful' exercise disciplines of yoga or t'ai chi or other relaxation techniques [which most up-to-date clubs offer], results in immediate physical and psy-

chological benefits." I've always felt we could

beauty. When things begin to get her down, a French woman (and in case this sounds sexist let me just say I don't recall any French men having recourse to this particular ploy) can indulge in a small crise, nothing too serious, of course, just a little crise, of les nerfs or la foie, depending on her temperament, which then allows her to indulge herself at one of those marvellous instituis de beauté that are so practised at recognising the inti-mate connection between health and beauty. There women are pampered and polished, massaged and soothed and, if things are really serious, they go in for a cure de détente, from which they emerge all cleansed and rested ready to face the world again. ritish clubs are at last

when it comes to health and

adopting something of this approach. Women readers will find many of the clubs absolute havens - no longer cold and draughty with inadequate showering arrangements, most of them now go in for piles of fluffy towels, generous boxes of tissues, plenty of hot showers, delicious (but low-fat) food. They are places where you

can take time out from the world, where you can have any or all of the lovely pampering treatments that are part of today's approach to health and beauty ... aromatherapy, mas-sage, facials, manicures, reflexology. You do not need to perform like a hamster on a treadmill or sweat away realigning your muscles. Today health and fitness clubs are much more like the old-fashioned, proper clubs . . . places where you can go to feel good, to swim or have a massage, take a class, have a meal and meet some friends.

My final thought is that if you take as your motto "If I don't enjoy it I'm not going to do it" you cannot go far wrong. Have a go - you may enjoy it all a great deal more than you think.

Over the next two weeks a selection of participating chubs will be listed daily in the FT. The application form will be



WHERE TO GET FIT FOR A FIVER

From Saturday July 17 to Friday August 13 inclusive

To participate in the FT 'Fit For A Fiver' promotion, simply: Select the club you wish to visit from those listed below.

Telephone and make an appointment. (Please note that weekend appointments

are available at the clubs marked ◆). Hand in the application form below together with £5.00 on arrival at the club.

Central London ide Fitness & Leisure Club, 201-207 High Street, Kansington, London, W8 68A South East 0342 715022

...0322 284513 ...0273 724211 **Oragons Heelth & Ritness Club, St Heliers Avenue, Hove, Sussex, BN3 5RE tolered from August 2-16

*Fitz Heelth & Fitness Club, 55 Queens Road, Watford, Herts, WD1 2QN

Fitzse Health Club, 30/34 High Street, Leatherhead, KT22 8AJ .0923 241634 .0372 370098 .0603 812775 ..081 688 1204 ..081 460 8725 ...0293 567070 ...0329 844644 0206 767740 .0279 680800

*Pu's Leisure Club, The Copthorne, Effingham Park Hotel, West Park Road,
Copthorne, W. Sussex, RH10 3EU

*Selson Park Hotel, Sanderstoad, Surrey, CR2 8YA

*The Springdale Spa, 291 Kirkdale, Sydenham, London, SE26 4QE

Stansted Hilton National, Stansted Airport, Round Coppice Road, Stansted, Essex, CM24 8SE 0342 712138 __0279 680800 Studio 4 Health & Leisure Club, Europa Gatwick Hotel, Balcombe Road, .0293 \$86666

*Ufford Park Hotel Golf & Leisure, Yarmouth Road; Woodbridge, Suffolk, IP12 1QW. South West dors Health & Fitness Club, Backwell Hill House, Backwell, Bristol, BS19 3DA

..0394 383555

The Atrium Club, 39 Newmann Street, By, Cambs, C87 4PQ... .0353 668686 ...0525 860800 ...021 643 8171 ..0222 731212 *Harpers Fitness Club, c/o The Wave, Newlands Avenue, Didcot, OX11 7BR. ..0235 819666 id. Staffs. WS13 6JB *LivingWell Health Club, 477/488 Avebury Boulevard, Central Milton Keynes, Bucks, MK9 3DB.

*LivingWell Health Club, Hilton National Hotel, Derby Road, Lockington, ...0908 668286 *The Mili Health & Lelsure Club, 33/35 The Rustes, Loughborough, Laks, LE11 0BG ...
*Stocks Health & Lelsure Club, 42/44 Priory, Oueensway, Birmingham, B4 7EW _021 236 7789

.061 437 5811 ..091 253 4113 _0423 568972

The Batmoral Hotel, Princes Street, Edinburgh, EH2 2EQ.

*Browns Health & Leisure Club, 35 Coplaw Street, Glasgow, G42 7JE

Cameron House Hotel & Country Estate, Loch Lomond, Dunbartonshire, G83 8QZ.

Credo Fitness, 14 John Street, Aberdeen, AB1 18T.

*Hilten Leisure Club, Glasgow Hilton, 1 William Street, Glasgow, G3 SHT.

*Hilten Leisure Club, Street, Aberdeen, AB1 18T.

*Hilten Leisure Club, Street, Aberdeen, AB1 18T.

*The Leisure Club, The Sheraton Hotel, 1 Festival Square, Edinburgh, EH3 9SR.

*Marine Club, Marine Highland Hotel, Crosble Road, Troon, Ayrshire, KA10 6HE.

Staltis Dunkeld Health Resort Hotel, Dunkeld, Perthshire, PH3 0HX.

*The Club at Westpoint, Westpoint Hotel, Stewartfield Way, East Klibride, G74 5LA. 031 556 2414 .031 225 6468 .0350 727771 Northern Ireland

Terms and Conditions

1. The offer entities the reader to a half day membership, including a fitness assessment and participation in an exercise class providing the application form supplied is completed and handed in, together with \$5, to any of the listed clubs.

A half day is a morning or afternoon or evening (Monday to Friday). Any other treatment will carry an additional charge. Offer available from July 17 to August 13, 1993 inclusive.

Offer available from July 17 to August 13, 1993 inclusive.

2. The FT 'Fit For A Fiver' promotion is only available at the clubs listed. Places are allocated on a strictly first come first served bests and is therefore subject to availability.

3. To take part, either telephone for an appointment or cell in to the club of your choice stating you would like to participate in the FT 'Fit For A Fiver' promotion.

4. Only one visit per club per reader. Each application form must be accompanied by 25. Only the application form printed in the paper is valid. Photocopies or any other reproductions are not acceptable.

5. All the clubs listed have agreed to participate in the promotion. Any enquiries relating to the promotion should be taken up with the Club(e) concerned. (Certain restrictions may apply to under 16e at individual clubs with regard to usage of

swittining plot and nuress equationally.

The Financial Times is obliged to inform its readers that the FT accepts no responsibility for any persons taking part in

Please ensure you telephone the club you wish to use for an appointment first.

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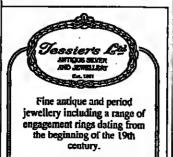
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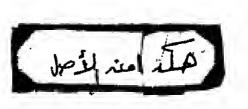


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Peacocks, yes, but never sissies

Last week: the female fashion editors. This week: Richard Rawlinson meets the men

HE SELECT male fashion editors on Britain's glossy magazines and newspapers have a lot to live up to. They also have a lot to live down. On the one hand, they are the style gurus who inform the public of the latest trends. Together with the world's top retailers, they decide which looks to promote to the consumer, having studied the images on the catwalks in Milan, Florence, Paris, New York and London six months before merchandise hits the shops.

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One would expect male fashion editors to be as fulfilled as any professional in the knowledge that their work, like that of their female counterparts, has cultural influences on society and economic implications for the clothing industry But one thing niggles them.

Fashion is widely perceived to be superficial and sissy. This often affects how they dress as individuals. "Most editors would die of borror if anyone suggested they were fashion victims." says Nick Sullivan, fashion director of Esquire magazine, "There is nothing wrong with showing an interest in fashion but it should not manifest itself as an obsession. I am interested in clothes because of my job, not the

Sullivan, 29, never predicted his career path. After studying French at Warwick University, he taught English before finding work on the trade magazine, International Textile. "I would visit Italian mills and see how suits are made," he says. Fine details in cut are what make

menswear either right or wrong."
He wears understated suits hy designers Giorgio Armani and Nicole Fahri. His shirts are either classics by Hackett and Van Heusen or funky adaptations of the traditional look by designers Paul Smith and Richard James. He huys silk ties in Milan by Dortani.

His fashion pages do not always reflect his sober taste. In a recent issue of Esquire, he wrote about the influence on the catwalks of the film Bram Stoker's Dracula. "Patrician sophisticate Valentino, trendy Dolce & Gabbana and Katharine Hamnett all plugged into the dandy weirdo look sending out frock coats, high-collared shirts with cravats, ... toppers and little round sunglasses.

Sullivan sees no contradiction between his wardrobe and his work. "I am not judged on what I wear but on what I produce on the page," he says. "Readers want to know what is going on, but to be told in a light-hearted way. I do not say 'you

on your flower prints, new trousers and way-out waistcoats." "The overall look is hippie but when individual items of clothing used in the shoot are separated out they can be worn by men who are not going for that look," he says. Readers want to know what is fashionable but they are more concerned about what is tha best than what is the latest thing."

must wear this'."

Peter Howarth, fashion director of

GQ magazine, says: "If you work with clothes every day, you tend to want to switch off in your free time,

go to the puh and talk about girls

and football. The last thing you

want to do is abop. I live out dreams through my fashion shoots."

bridge University but a holiday job with Paul Smith led to a full-time

job. He was poached by Nicole Fahri to head her menswear sales office hut, while working there, he

wrote freelance articles for maga-

Opting for a more casual look

than Sullivan, he wears Nicole Fahri suits with turtle neck jerseys

by John Smedley or a suit jacket

and jersey with Levi's jeans. "To be

comfortable is to be confident," he

says. "I have developed a wardrobe

which I do not need to worry about

co-ordinating in the morning.

Almost everything is navy or

fashion features: one showing grey.

summer suits - more Cary Grant

than John Major - and one paying

tribute to the 1950s revival: "So put

In the April GQ he produced two

zines including Elle and GQ.

Howarth, 28, read English at Cam-

The approach of Dave Bradshaw, fashion editor of Arena magazine, is more eclectic than most of his male lossies rivals. "Arena man is harder to define than GQ or Esquire man," he says. "He is not inspired by the depth of turn-ups and is more likely to be influenced by the quirkiness of London street-style. Most editors always seem to he looking for something to connect 25 shows such as the sailor look, whereas I just use individual pieces that I like and put them together. Bradshaw, 30, joined the fashion

media after studying civil engineer-ing at Brighton Polytechnic and says he still feels like a round peg in a square hole, in spite of having styled advertising shoots for companies such as Katharine Hamnett, Next and Wrangler, as well as having worked internationally on a freelance basis for magazine He owns suits hy Yohji Yama-



Marcus von Ackerman, fashion director of Elle, in designer suit and oputent tie, expresses his flambovant style through women's magazines

moto, Katharine Hamnett and Paul Smith but mixes them with secondband discoveries from charity sbops, achieving an individualistic hotchpotch of old, new, casual and formal. On the day I interviewed him he was wearing a brown. flared, pinstripe suit with a round

neck tank top, Adidas trainers and white socks. "Anyone with money can buy a suit," he says. "It is much more intelligent to look smart and

contemporary on little money. Marcus von Ackerman, baving edited the now defunct men's section of British Voque and worked



Pater Howarth, fashion director of GQ magazine, opts for the casual look but "lives out his dreams in fashion shoots"

for Vogue Homme in Paris, jumped from men's to women's wear to hecome the fashion director of Elle. He became distillusioned with what he describes as the "homophobla of the British male fashion press" and feels he can best express his flamboyant style through women's

Arena fashion editor Dave Bradshaw goes for an eclectic collection of charity shop

magazines. I find British men's fashlon banal," he says. "The French and Italians still have a nostalgic view of le style Anglais but in reality they are better dressed than us. At Voyue, I chose desert and mountain locations to shoot the most photogenic ontfits, which could be as wild as a fluorescent pink suit. Most men's magazines would not allow this but I feel a duty to challenge and put forward strong directions."

Von Ackerman, 32, displays a love of opulent clothes in person but his image is nevertheless conservative. He has 20 designer suits hy either Romeo Gigli or Richard James, his shirts come from Turnbull & Asser and his ties from Gene Meyer in New York or Charvet in Paris. Oversized cufflinks come from Lali-que or Chanel. "I love the extravagance of designers such as Gianni Versace although I tend not to wear loud clothes as I do not like to be stared at," he says. lain R Wehb, fashion editor of The

Times, is responsible for covering men's and women's fashion and he aims to use his platform to "inspire people to have more fun with clothes." Aged 35, he studied fash-

ion at St Martin's College of Art and Design in London during the punk era and has since worked for the Evening Standard, Elle and Horpers & Queen

"Fashion is a way of life for me that embraces everything from coffee to clubs to clothes," be says.

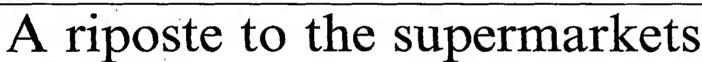
Like his contemporaries, he pre fers tailored suits, teamed with elther shirts and ties or jerseys, to casualwear. But he has already nodded approval to the Dracula look by buying a frock coat by Paul Smith. Instead of wearing black tie at formal occasions he puts on a satin suit hy designer Helmut Lang

"Dress codes are for people who are scared to express themselves." he says. "There have been times when I have thought I should be more fashionable but I do not feel comfortable if I am too dandified. I like simple, clean lines, sin-gle-breasted jackets and narrow

Looking back over the last 10 ears, it seems that some of the taboos of men's fashlon bave disappeared and for that we have to thank in part the images displayed on the catwalks and in the press they may seem extreme but they bave helped loosen attitudes. Even so high fashion for men is

still, hy and large, seen as either something for the very young or as a hyperbolic statement which is not to ba taken literally.

Photographs: Lydia van der Meer



Jancis Robinson tastes some of the offerings at Whitbread's wine shops

T LEAST until Victoria Wine and Augustus Barnett the Thresher/Wine Rack/Bottoms Up group of Whitbread-owned off-licences will continue to be the major (only?) challenger to the supermarkets' increasing domination of

wine retailing in Britain. The group's resourceful public relations manager - the one who had to deal with all those inquiries about former chancellor Norman Lamont's champagne - invited wine writers to taste 190 of its wines recently. Not everyone could come, so she laid the whole thing on again.

Of the 80-odd wines I tasted, these made the strongest impression in terms of value. I loved the 1952 Verdelho Madeira at £69 per bottle, but was slightly sceptical ahout the claim that this rarity is available at each of the three

Note that some wines may

talk of dressing it rather than saucing it, of anointing it sparingly, not smothering it.

Some of the most comple-

mentary finishing touches can

be supplied by ingredients

OOD PASTA needs

little adornment.

Often, it seems

more appropriate to

Thresher Wine Shops carry a much wider range of wines than Thresher Drinks Stores. Thresher recently launched an admirable booklet on matching food and wine. Bottoms Up offers to refund the difference if beaten on case prices of any wine, and throws in an extra

lain R (for Reginald) Webb, fashion editor of The Times, in the clean, simple lines he

prefers. "Dress codes are for people who are scared to express themselved

bottle for goodwill. Thresher does not try to fight the supermarkets on rock bottom prices, but tries, with varying degrees of success, to offer at least as good value. Its entbusiasms include Alsace. superior Languedoc-Roussillon, New Zealand and fortified

WHITES Slovakians: The Gruner Veltliner from Nitra is sheer delight, with real Balkan intensity, yet crystal clear acidity. Price is kept at £2.99 by bottling in Ger-many. Thresher's buyer has sent some to potential Austrian suppliers to show what can be done with their native

grape variety just over the bor-

have to be ordered, and that der. The Gewurztraminer at full for some. WR/BU only. £3.29 is equally convincing and withstood comparison with a much more expensive example from Alsace.

NZ 1992 Chardonnay: Montana at £4.99 is very serviceable. Lots of pineapple and acidity. Truly representative, but not nearly as fine and lively as Hunter's, also from Marlborough, at £9.99.

For white Graves enthusiasts: all the thrill at half the price in Ch Bonnet 1992 at £4.99. Now this is what Entre-Deux-Mers is best at!

Portuguese Chardonnay: Peter Bright must be thrilled with his 1991 vintage of Cova de Ursa at £6.99 which delivers great fruit, clean oak, some lemony acidity and an odd Australian twang (yeast?).
Southern French: Domaine

Gauby's oak aged white 1991 is just the sort of creamy, fra-grant, full-bodied dryish white Roussillon oddity for which I would happily pay £7.99, and indeed have, but it will be too

California Chardonnay: one which has even impressed Bur-gundians, Chalk Hill's 1991 is £11.99 and very fine indeed. BU/WR only.

REDS Eastern Europeans at £2.99: Slovakian 1991 St Laurent also teaches the Austrians a lesson about pricing (see ahove). Lovely direct fruit flavours and even more exciting than the equally well made Hungarian Cabernet Sauvignon and even fruitier Merlot from Villanyi

Southern French reds: Excellent buying here with the stu-pendously concentrated Domaine de l'Hortus at £4.99 (BU only), the intense, long-term old vine bottling from Ch de la Liquière 1991 in Faugères at £4.99 (WR/BU only), the more international oak-aged Cabernet Domaine de la Rivoyre 1990 at £3.99, and Terroir de Tuchan 1991, the

Simply does it for Nick Sulfvan, fashion

favours the understated look

Pinks: A fine and varied range includes Ch Bonnet's rosy Bordeaux Clairet at £4.99, the deeply fruity and serious Domaine de l'Hortus 1992 Rosé (BU only), and the pale and frivolous Domaine Tastavy from the Domaines Virginie in Herault at £3.39 which should

be consumed this minute. Palest sherry: Don Zoilo Manzanilla at £7.99 is described as Very Old, but is the palest. driest, freshest drink you could hope for on a hot day. Presumably it is the solera whence it comes whose origins are so

Sticky and weird: Cavendish Late Bottled 1963, £6.99. This South African fortified relic. sweet, ancient, and a bargain, tastes like a particularly venerable cross between Australian Liqueur Muscat and Madeira. and comes from a bottle that looks like a Walnut Whip. One of the few wines you could drink with same.



Cookery

most excitingly substantial

Fitou I have tasted for five

Why the simple ways are best

Philippa Davenport concludes her short series on pasta with some home-made sauces

stocked in every self-respecting store enphoard. I find good pasta irresistible when simply am fond, while chopped fresh tossed in melted butter and thyme and parsley or other garden herbs go well with lemserved with a hunk of Parmesan cheese to grate over it at on-scented olive oil. table. Equally delicious is a smear of good olive oil, heated and perfumed with garlic and

Beware, though, of ready-grated Parmesan. The worst is sawdust stale and the best is never as good as Parmesan Toasted and crushed cumin grated at home when needed and not a moment before. For, just as peppercorns and coffee beans lose their aroma rapidly after grinding, so does Parmesan's flavour fade after grating.

> SPACHETTI ALLA CARBONARA (serves 3-4)

Ingredients: %Ih spaghetti or tagliatelle; 3 eggs; 3 tables-poons cream (optionsl); 4oz green streaky bacon or pan-

A Company of the contract of t

green coriander are another cetta, cut into snippets; np to flavour combination of which I 20z butter; 20z Parmesan cheese, grated freshly, plus extra for serving if liked. Method: Beat the eggs as though for scrambling with

> Add the cream if using it. While the pasta is boiling, fry the bacon gently until browned in a little hutter in a

and hecome hot. Add the cooked and drained spaghetti, pour on the egg mixture and draw the dish away from the heat. Turn the spaghetti gently ovar and over until the eggs



the bacon-flecked sauce.

AND OLIVES Ingredients: 1002-120z small

bulh fennel; I teaspoon fennel seed crushed to a powder: 1%oz-2oz black olives, halved and stoned; olive oil; 2 tablespoons freshly grated Parmesan plus extra for serving if liked.

parts, and reserve the green fronds. Chop the rest into small pieces and fry them in I-1½ tablespoons olive oil for a few minutes until the surfaces and there and the centres are tender, yet retain a little

of olive oil to the pan and let it become hot. Then, tip the vegetable and its flavoursome oil into a warmed serving disb

farfalle or bocatini; %lb-1lb seeds, the chopped fennel fronds, the olives and a little salt and pepper.

> FLORENTINE SPIRALS (serves 2-3)

Ingredients: 80z fusili or other smail pasta sbapes; 602-802 splnacb; 302-402 streaky hacon, ent into snippets; a very generous nugget of butter; plenty of fresbly-grated nntmeg and hlack pepper.

Method: 60z spinach ls plenty here hut I sometimes use 80z to make more of a vegetable dish. Wash and dry the leaves and chop them finely by hand or whizz them briefly in a

is boiling, fry the bacon snippets in a smidgeon of butter. Remove them. Add a good lump of hutter to the saute

pan. Let it sizzle.

Add the spinach, and stir and turn it until wilted. Season well and draw the pan away from the heat. Add quickly the cooked and drained pasta and the bacon, and toss until mixed. This is a very savoury mixture. I think it would be gilding the lily to offer Parme-

■ Following last week's article on bongbt pastas a number of readers have asked for stockists of the Spinosl

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plenty of pepper, some sait and 20z freshly grated Parmesan.

Le Creuset casserole or other dish suitable for bringing to table. If not using cream, add more butter to the bacon. Let it melt

strand of pasta is coated with PASTA WITH FENNEL

Method: Trim the fennel, discarding any stringy outer

are scorched with gold here

Add another teaspoon or two are cooked creamily and every pasta shapes such as shells, and stir in the crushed femnel

Add the pasta as soon as it is cooked and drained. Sprinkle lightly with Parmesan and toss quickly to mix.

food processor. While the pasta

san at table with it.

brand. They include: Self-ridges, London W1; Bowlers of Bray, Bray-on-Thames, Berks; Mario's Delicatessen of Bromley, Kent; Todder Staffes of Lytham St Anne's, Lancs; Mackintosh of Marlborougb, Wilts; Emmett & Husband of Mayfield, Sussex; R. Menzies of Perth, Scotland; Mary's of Richmond, Yorks; and Barlows Butcher of Winchester, Hants. For information, contact the importer, Danmar International. Tel: 081-844-1494.

New generation of Lieder flourishes

Max Loppert welcomes the renaissance in this art both with younger performers and imaginative concerts

Brigitte Fassbaender: (1) Schubert: There is no one in younger genera-Schwanengesang & 5 Lieder. Aribert tions who commands as they do the Reimann (piano). DG 429 756-2. (2) Liszt: 18 Lieder. Jean-Yves Thibaudet (plano). Decca 430 512-2. (3) Wolf: Mörike Lieder. Jean-Yves Thibaudet (piano). Decca 440 208-2. (4) Schubert: Goethe Lieder. Cord Garben (piano). Sony SK 53 104

Marjana Lipovšek: Brahms Lieder. Charles Spencer (piano), David Geringas (cello). Sony SK 52 490

HE ARTS renew themprising ways. The current vogue for Lieder, most intimate and exposed of the musical media, affords a prime example. In the principal cities of Europe the halls are filled whenever such admired veterans as Peter Schreier and Brigitte Fassbaender are billed there: and then there are the younger masters and mistresses of the art, discovered and speedily taken into audience favour.

This vogue was not at all predictable. Fifteen years ago, indeed. Andrew Porter could write, fearfully, in the *New Yorker*. "I trust I am wrong, but sometimes it seems to me that when Ellsaheth Schwarzkopf, Elisabeth Söderström, Peter Pears and Dietrich Fischer-Dieskau retire, Lieder singing will become a lost art.

est.

A fourth is the Lieder-recording
career of Fasshaender, which in

understanding and the technique that bring German songs to life".

All four have departed the scene. yet in the happiest way Porter's fears have proved groundless. Through the influence of those named Lieder grandees, and others as well, younger communicators have been found to carry the torch. New ways of presenting the recitals themselves (such as those devised by the now-defunct Songmakers' Almanac) have added interest; the astute talent-promotion of such concert-hall managements as the Wigmore Hall – in many ways the 1990s Mecca of Lieder performance has borne fruit.

As always, records mirror the situation. Reprints of distinguished "old" singers hulk large alongside the continuance of imaginative projects and the regular introduction of fresh Lieder talent. The re-publication on 12 CDs of Fischer-Dieskau's giant DG Schubert opus: the regular issues from the mighty Schubert project on the Hyperion label, currently at about the halfway mark; and the recogni-tion on disc of such important younger artists as the Austrian baritone Wolfgang Holzmair - these are just three tokens of the renewed inter-

recent times has developed remarkable impetus: four new Fassbaender Lieder CDs have come out on three different labels in less than a year. The German mezzo merits the attention, as each of the four shows Across the span of a career now more than 30 years long, she has developed unique insight into the Lieder repertory and a uniquely involving, emo-tionally uninhibited way of manifest-

She is an opera performer of renown able to focus all her considerable powers of musical dramatisation on Lieder; hut whereas too many opera singers, in transferring their attentions to the song-recital format, prove unable to make precise, vigorous points and effects without spilling out of the frame of each song, Fassalways immaculate, native-born.

She has the command of story-tell-ing, of beautiful word-utterance free of cosmetic application, of inflecting phrases with "personal" touches that set listeners' scalps and spines tingling. All four new records - the two Schuberts, the Liszt German songs, the Wolf - provide choice examples of those gifts. In the DG Schwanengesang I instanca the spontaneity of rhythmic and verbal emphasis that refreshes the sentiments of "Ständchen"; in the two Decca discs, the



Wolf's tale of storks and shepherds in "Storchenbotschaft", or Liszt's of the "Drei Zigeuner", gains exhilarating

Parallels abound with Lotte Lehmann, another great German bète du thétitre, who in the latter part of a long career achieved special distinc-tion in Lieder, another risk-taker with the voice. Fassbaender often puts pressure on a worn-sounding upper register. Plunges into passionate chest-tones can occasionally seem meiodramatic. Calm, spun-out lyricism is not a feature of her performance. A new record of Brahms songs hy a younger leading mezzo. Marjana Lipovšek, affords a revealing point of comparison - entirely lacking as it is in individuality of the Fassbaender sort, full of warm, amply sustained

As one might expect, Fasshaender's

pianists make the crucial difference to the overall impression of each record. (That suggests an order of preference – hut I'd not be without all four.) Her partnership with the composer Ari-bert Reimann is the longest-lived, and it tells: in this Schwanengesang the pianistic personality, angular and sometimes abrupt though it may he.

responds arrestingly to the vocal. The young Frenchman Thibaudet, a notable virtuoso soloist, achieves marvels of Lisztian and Wolfian textural limpidity and clarification, supporting the voice sympathetically but not always distilling the poetic or dra-matic essence of the piano-writing. Garhen, a record-producer of some experience as a Lieder planist, is a bit ham-fisted, a bit of a banger, though not so much as to drain the excitements of Fassbaender's Goethe selecOpera/Andrew Clements

Strange bedfellows

Monk: Atlas. Meredith Monk Vocal Ensemble/Wayne Han-tial, his own music celebrated kin, ECM 437 773-2 (two CDs) Maderna: Hyperion. Jacques Zoon, Penelope Walmsley-Clark, Bruno Ganz, Les Jeunes Solistes, ASKO Ensemble/Péter Eōtvös. Disques Montaigne 782014 (two CDs)

Dusapin: Medeamaterial. Hilde Leidland, Collegium Vocale, Orchestre da la Chapelle Royale/Philippe Herreweghe. Har-monia Mundi HMC 905215

TLAS is the longest, most ambitious of Meredith Monk's performance pieces so far, categorised as "an opera in three parts" but just as heavily dependent upon dance and gesture as on music and text. When it was first per-formed at the Houston Opera in February 1991 Max Loppert greeted Atlas here with great enthusiasm; when Monk toured an abridged concert verslon to London last year it made a charming if slighter

Certainly in concart and even more in a recording the dramatic essence of Atlas, the distinctive flavour of its visual and musical synthesis, are significantly diminished. The 15 numbers which make up the musical score do not carry the narrative forward so much as provide gloss and illustration. The majority of tham are essentially textless, the dance and mime provide a kind of thread of continuity in tha theatre, but to a large extent the audience has to take the story (an allegorical tale of a young girl travelling through life and through the world until she finds the spiritual

peace she seeks) as given. On disc, then, each number has to survive on its own intrinsic musical merits; there can be no real sense of cumulative effect or of a dramatic context into which they can be fitted. The sequence of musical concepts has vivid and inspired moments as well as some that are insipid and inconsequential. At its best the music of Atlas is disarmingly likeable, constructed from the minimum of material - a simple melodic pattern, a handful of syllables, a second-hand folk tune - and worked with great imagination and a minimum of rhetoric. The instrumental accompaniments are no more than functional, their scoring sometimes rather crude. It is the voices, wonderfully disciplined and precise, that matter, but their effect one must be incomparawith congruent visuals and

Monk's conception can be assimilated whole. Alongside Atlas, Maderna's Hyperion seems very much the product of a totally alien culture, almost a period piece. Slowly hut surely Maderna's musical personality, which was very much shaded in his own lifetime by the greater flamboyance of his younger contemporaries Boulez and Stockhausen, seems to be acquiring a kind of icon-like stature, his

as one of the most lyrical prodncts of the post-war avant garda. Certainly Hyperion is the quintessential 1960s piece, assembled over some six years from a variety of compositions that have independent lives of their own yet are linked more or less by their relationship to the poetry of Hölderlin, and particularly to his Hyperion The cycle contains orchestral

pieces, a massive soprano aria, important solos for a flute and readings from Hölderlin's verse; the ordering of these events is left to the performers. The Disques Montaigne recording, as well documented as always, is taken from performances staged at the Vienna Festwochen in 1992, a production shared with festivals in Amsterdam, Paris and Rome, The performing version was made hy Péter Eötvös, and in musical terms at least it coheres wonderfully, full of marvellous orchestral writing Maderna was a master of tex-- manerna was a master of tex-ture and colour - intensely lyr-ical writing for both the finte (vividly played by Jacques Zoon) and the soprano (the indefatigable Penelope Walmsley-Clark), with Bruno Ganz relishing his delivery of the poetry. On disc. when the sequence of events can be tailored to the listener's own taste, it is endlessly diverting; on stage, one fancies, it would require a thoroughly imaginative staging to work effec-

When Dusapin's Medeamaterial was first performed at the Monnaie in Brussels in March 1992 it was hindered rather than helped by it as stage production, which hlurred what was already a profoundly ambiguous scenario and text taken from Heiner Müller's playlet of the same name. On disc it begins to make more sense, and it is possible to appreciate far more the ingenuity of Dusapin's score, composed for a baroque orchestra playing in baroque temperament - the original commission specified that the work would be given in a double bill with Purcell's Dido and

The burden of the work falls upon the character of Medea. gallantly taken by Heide Leidland, though the Nurse and her busband Jason are given a few phrases in the opening moments of the work. Medea taskes central stage for more monologue, a grand apologia pro vita sua, while the orchestra husies itself with minute figuration and the occasional disconcerting baroque echo. The accompanying booklet provides texts in French and German, as well as an introduction translated from the French original: those who wish to get to grips with an intriguing work would be advised to read the French rather than the English version, which obscures far more

Hell-for-leather down the sax

Jackie McLean's alto sound comes out of the horn at you like a turbo-charged kazoo. A direct inheritor of the Char-lie Parker bop tradition, McLean puts his unmistakeable music firmly into the listeners' ear and, like his friend and mentor, leaves it there until the recipient feels a little dizzy. Where other saxophonists turn their instrument inside out to realise their ideas, the McLean technique is to find a line and then proceed hell-for-leather down it in breakneck improvisation, relying on hairpin bends for excitement rather than harmonic bumps.

So it is with the new live recording, made in 1991 and appropriately titled The Jackle Mac Attack (Birdology 519 270 2). The appeal of any McLean band les more in its insistency than its scope. They can and do turn a ballad, but the leader's tartness is put to best use in the driving originals ings. Appearing earlier this week at the Union Chapei in a sextet, son René and trombonist Steve Davis provided some angles lo augment the linear acceleration of father's playing. The new record, however, with Hotep Idris Galeta (who shares the writing) at the keyboard, Nat Reeves on bass and Cari Allen in the traps, bas McLean plaintively and bypnotically

"on" for most of its 55 minutes. Another speed freak saxophonist, Johnny Griffin, has a new disc Dance of Passion (Antilles 512 604-2) which sheds new, softer light on the tenor fireball. Catch Griffin live and you are

THE ART of the com-

likely to come away with your hair standing on end after a no holds barred hard bop session. These sides, however, add tuba, French horn and trombone to the standard piano quartet format, to produce an altogether more measured affair. The dance is slow and the passion smouldering. Set against a sturdy but agile hrass sec-tion (notably Steve Turre's talking trombone), the Griffin tenor stretches out beautifully across original compositions tenderly arranged by pianist Michael Welss. A blue interlude in The Way It Is allows close examination of Griff's technique while All Through The Night has a more famil-

iar Criff blowing lightning changes.

Don Pullen's new Ode To Life (Blue Note CDP 0777 7 89233 29) finds the usually explosive planist in an uncharacteristically subdued mood. But this is a planist who delights in every setting and the African-Brazilian Connection has Pullen's glissando flamenco inflections and African dance. A dark hued work, the disc features a sad, rolling tribute to his sideman of many years, saxophonist George Adams who dled last year. The track "Ah George, We Hardly Knew Ya" employs altoist Carlos Ward's supple sound to moving effect.

Notable among the reissues, which abound, is a swinging selection of late guitarist Grand Green's groovier works The Best of Grant Green (Blua Note 0777 789622 29) Prodigious though erratic in output until drugs finally stopped him, Green could swing with the fastest of them. This



Johnny Griffin: his latest recording sheds a softer light on this tenor fireball

the Blue Note stale that returns repeatedly to the turntable is a 11961

75 minute compilation shows him at Nancy Wilson and sweet toned altoist, his funkiest and fittest. Another from the late Cannonball Adderley (Capitol Jazz 0777 7 8120421). Joined hy brother (drums) they create 42 minutes of condensed pleasure with a mixture of

Garry Booth achievement as a conductor

originals and standards. Nat on cornet, Joe Zawinul (piano), collaboration between radiant vocalist Sam Jones (bass) and Louis Hayes Nostalgic compilations

pilation alhum is an and the stories more complex. Moreover as Theme Park odd one. Consider Topic's collections of sea shanties. Blow the Man Down (TSCD464), and industrial songs, The Iron Muse (TSCD465). Both are CDs that have been expanded from original concept albums, of the early 1960s and the late 1950s respectively. Both are important collections of folk songs. However, from the perspective of the 1990s, The Iron Muse is the more vihrant. Blow The Man Down is imprisoned hy

closer, the description of work and its deprivations, originally complained off or protested ahont, take npon an almost nostalgic hne. Particularly affecting are the miners songs. White Country Blues (Colum-

The Iron Muse are more varied

bia Legacy 472886 2) confirms the fact that though tha American South was segregated for much of this century, culturally black and white musics were closely intertwined. The set's sub-title "a white shade of blue", is also accurate. pointing to the fact that these tial villains. The rhythms of white bluesmen of the 1920s

and 1930s were more melancholic and rural and less mythic and impassioned than their hlack brothers. Particularly powerful are the performances by Frank Hutchinson, Charlie Poole and the Allen Brothers.

Instrumentals (Hannihal

HNCD 8302) seemingly lacks a similarly convincing raison d'être: after all it is only a collection of instrumentals. In fact, thanks to careful selection it has an unusually strong presence and operates rather

world music. Typically the haunting opening track which sets the feel of the CD, a seven minute didgeridoo-guitar com-bination "Dance The Devil Away", is fake folk but the feeling is as real as that of the Bulgarian group Blakena, the Romanian Muszsikas or the

British Fairport Convention. Mynd Excursions (Sequel NEXCD 237), Every Great Motown: The First 25 Years: Vol II, the 1970s (Motown 530

tana 515 892-2) are more straightforward examples of the compilers art. 'The Sequel offering collects together 30 essays in psychedelia from the Kama-Sntra label. Most are minor (The Tradewinds, The Innocence), a few terrible (The Mulberry Fruit band's version of "Yes We Have No Bananas" ls absolutely horrendous) and a few real finds. Best of the bunch is The Vacels. Their ver-sion of Dylan's "Can Yon

like a carefully ronted tour of and Nineties Collections (Fon- Window" is a superior example of pop psychedelia in which hine-eyed soul meets the Lovin' Spoonful. The result is a cult classic. With only 11 tracks the Motown offering is a little short. More intriguing is the Fontana offering, a three CD set, one devoted to the 1960s and two to the 1990s when PolyGram revived the label. The 1960a CD mixes British R'n'B (The Pretty Things, The Spencer Davis Group, Alexis Koerner) with 114-2) and Fontana, the Sixties Please Crawl Ont Of Your pop (The Troggs) and cultdom

(The High Numbers, l.e. the Who before they were The Who) with wild abandon in the manner of the times. As befits its time the 1990s set (which starts in 1987) is more calculated, mixing the Fall with le Mystere de Voix Bulgares and Tears For Fears with a knowing post modernism in which eclecticism is the norm.

Sometimes compilations have the power to both sur-prise one and confirm a gener-ally perceived view. Such an album is the perfectly titled The Genius Of Dave Bartholomew (EMI 8018421). Best known as the writer and arranger of numerous Fats

this double CD of recordings produced by him and featuring his band from the late 1940s to the early 1960s confirms, had a far wider palette at his disposal. The central element of the Bartholomew sound is the relaxed beat of his band, but on such pared down produc-tions as Archibald's "Stack-a-Lee". Jewel King's "Don't Marry too Soon", or Peew Wee Crayton's marvellonsly subdued "Every Dog Must Have It's Day" or T. Bone Walker's hilarious "Teen Age Baby", Bartholomew reveals himself as a master of all the musics of New Orleans.

than it manages to clarify...

Phil Hardy

All Lucia, no pop.

the rhythms of the sea and the

sound of the accordion and is

severely limited in its poten-





Gloucestershire, OL6 8HR.

O Trollope has his plaque in Westminster Ahbey. Now there is more good news: Cover to Cover Cassettes and Timothy West have hegun to record the Palliser novels. Having completed the Barsetshire series lost year, they have now issued Can You Forgive Har?, published in 1864-5 (CTC 0H4; 21 cassettes; 28 hours 20 minutes; unabridged): from diocesan politics to Parliamentary, viewed from the sawdust level of tricky political agents and from the dinner table of the great Duke of Omnium. We are asked to forgive motherless Alice Vavasor, young, well-bred hut not rich, for having become a filt. She longs to be useful and capriclously rejects a worthy suitor who prefers a quiet lifa; she is even

willing to con template a mar-

riage with her blackguard of a

cousin, George Vavasor, if her

money can be used for his

political career. Another

Plain tales for the summer cousin, the adorable Lady Glencora, also wonders what to do, but stays with her hushand, Plantagenet Palliser,

long enough to find happiness within her marriage. Timothy West's reading is as impressive Penelope Lively's novel of 1991, City of the Mind (Chivers Audio Books CAB 735; 5 casaattes, 7 hours 15 minutes; unabridged), beautifully read by Terrence Hardiman, is preoccupied with the continuum of Time. The London in which the architect hero, Matthew, is building a tower in Docklands co-exists for him with the city of tha Blitz, and with an earlier city where a ragged child survives in the gutter. A celebra-tion of London, and inciden-

tally a tale of romantic love as

well. Highly enjoyable.

In 1987, Bill Bryson, an American journalist living in Britain, set out from Iowa to find the ideal small American town. He drova 13,978 miles and visited 38 states, and the result was The Lost Continent (CAB 804; 3 cassettes; 10 hours 30 minutes; unabridged). He saw much to grieve over: a loss of dignity; over-visited histori-cal places full of hamburgers, junk souvenirs and "fat people in noisy clothes". But some places were lovely: Savannah, Georgia; Santa Fe, New Mexico; Colonial Williamsburg. (but what a rip-off that bus trip would have been, had he fallen for it). His bad temper and streams of invective might have become wearisome but for the vitality and charm of the reader, William Roberts. Among Isis Audio Books'

bargain reissues, Mary Wesley's Harnessing Peacocks (TE 563: 7 cassettes; 9 hours 45 minutes; unahridged) is lively and funny. Habe, having escaped young from grandparents who wanted her to have an abortion, has made a comfortable life for herself and her son by cooking and "tarting" - she is good at hoth. An entertainment, attractively read by Carole Boyd; not for Aunt Edna.

From Random Century Audiohooks comes a good abridged version of one of Rnth Rendell's Wexford stories, No More Dying Then (RD 125; 2 cassettes, 3 hours), superbly read by Christopher Ravenscroft (Wexford's sidekick, Mike Burden, in the ITV series) Burden is the star in this search for a missing child.

Six episodes from the TV

series featuring John Thaw as Inspector Morse hava heen adapted for audio cassette from the original TV soundtracks, an initiative of Central Independent Television via Music Collection International. Each 2-cassette set lasts for two hours. The titles are: Deceived by Flight; The Ghost in the Machine: The Secret of Bay 5B; Masonic Mysteries; Driven to Distraction, and Infernal Serpent. Catalogue numbers from TALKMC 001 to TALKMC 006

respectively. From 5A Talltapes, Plain Tales from the Hills - Pt 2 (TTDMC 418; 2 cassettes; 3 hours), read by Martin Jarvis, has 12 of Rudyard Kipling's tales of the Raj, published in 1888. With comedy, pathos, irony and horror, they gave a foretaste of future triumphs.

The Pat Hobby Stories (TTDMC 420; 2 cassettes; 3 hours) is a humorous series writtan by Scott Fitzgerald for Esquire (1939-40), about a has-been of the film world who haunts the Hollywood lots hoping for work, hut remains his own man. Kerry Shale reads nicely.

Random Century Audiobooks have recorded Kenneth Branagh reading 21 of Wilfred Owen's war poems and some of his letters in Anthem for Doomed Youth (RD 126; 2 cassettes; 1 hour 12 minutes), a recording which the BBC broadcast in five 15-minute gohbets to celebrate the centenary of Owen's birth: 15 minutes being as much as one can take of this at one time. Perhaps no actor could do justice to the pity and terror of the poetry, but Branagh reads the admirably chosen letters with sensitivity.

Mary Postgate



TRAVEL

A perfect spot: it rains and there's nothing to do

OPHISTICATED travel-iers have been hard hit by the trickling of wanderlust down to the ses, cheap long haul flights and the opening of borders closed for generations. Where can they go that the neighbours haven't been? Where can they go that has not been "discovered"? One answer is the Queen Charlotte Islands.

ements

There is absolutely nothing to do on the Charlottes. The inhabited part, to the north, is a time warp of small-town life. where the world's largest black bears routinely trash the municipal dump tooking for leftovers and where traffic is entertainment rather than a nuisance.

Conversely, the southern archipelago, populated by a handful of humans, is a living museum of flora and fauna untouched by the last ice age 10,000 years ago. The world's most impressive totem poles, left standing in deserted Haida Indian villages, are the only guardians of what was once a bountiful and artistically brilliant civilisation.

How do you get there? First go to Vancouver on the misty and drizzly western coast of Canada. Then fly direct or travel north to Prince Rupert and take the meandering coastal ferry, 95km across the sballow Hecate Strait, which is racked by soma of the biggest tidal shifts on the planet. When you reach the Queen Charlotte airport at Sandspit or cross on the local ferry to tbe main town of Queen Charlotte City, you will know what

The Charlottes, as everyone calls them, are an arrowhead shaped grouping of islands breaking up into smaller shapes as they stretch to the south-east. Graham Island, to the north, where the 6,000 peoother 150 islands and islets together. Everywhere the climate is wet and fecund. This is are cold and camping is cera rainforest in the northern

Logging is the big business in the Charlottes, with whole islands clear-cut like a Mohican with stubble. Pitched battles were fought over clear-cutting in the 1980s, with mainland environmentalists joining the politically aavvy Haida in a coalition against the logging barons and the provin-cial government. There is still an emotional divide between what locals refer to as the "hip-

Doug Sager explores the primeval beauty of the Queen Charlotte Islands

pies" and the "rednecks." The Haida, who once flourished everywhere in the southern archipelago, now live in reservations outside the main towns on the northern island. Their artistic tradition has been largely preserved, and they are culturally alert and relatively enterprising.

Haida activists have been negotiating aggressively with the Canadian government for administrative rights over the entire southern chain. Haida "watchmen," a kind of tribal militia, have travelled to the Amazon to advise Brazilian tribes in their struggles to preserve the rainforest. The Haida call the southern

islands of South Moresby "Haida Gwaii", or "the place of wonder." There are no roads and no way to visit these islands except by boat. Helicop-ters and float planes fly over the islands but are forbidden to land in sensitive areas, Kayak tours are popular with the ecological, bearded crowd, but the waters around the Charlottes

tainly no more attentive to the environment than sleeping on a yacht.

The Charlottes are sometimes called the Canadian Galapagos, because of the unique species preserved there when the last ice age passed the islands by. Animals and plants abound. Unique species include senecio newcombei a yellow flowering perennial daisy, and the world's largest black bear. There are unique types of pine marten, deer mouse, hairy woodpecker, saw whet owl and Stellar's jay. There are also six unique species of moss and liverwort.

The world's largest population of Peale's peregrine fal-cons nests in the Charlottes. Bald eagles perch in house-sized lofts high up 600-year-old trees, waiting for you to toss them a fish for the photo-opportunity of a lifetime. There are more eagles here than anywhere else in Canada. But the more elusive black-footed albatross has an even bigger wingspan, and seems to prefer popcorn, heavily buttered, to

Fishing, as I was taught by my boat owner's four-year-old daughter, Charlotte, consists of throwing a line into the water, counting to 10 and pulling it out. Forget the bait. We had a 25kg halibut, barbecued in massive chunks on tha boat.

As my bosts on the 71ft Darwin Sound sailing yacht were confirmed hunters and gatherers, we ate our own catches of red snapper and the varieties of salmon described to me, in my ignorance of non-frozen seafood, as chum, chinook, coho and pink. We gathered razor clams, rock scallops, pinto abalone and giant Pacific scallops. We tried to sboot a deer, but missed. I am told I ate sea cucumber and gooseneck barnacles. On land, we penetrated "cli-

red and yellow cedar. A single

Sitka log can have a commer-

cial value of £40,000, so the

argument over clear-cut log-

ging is not just academic. The

forest floor is a spooky moss-

covered undulation of fallen trees being digested. All 400 former Halda settlements, with their large wooden cian houses, bave been reclaimed by the rainforest. But the totem poles survive. All the Haida villages were on the edge of the water. Ninstints, a UN World Heritage site, has the world's largest collection of in situ totem poles. Sailing into this calm

NOING

wstching the totem poles emerge from the trees, is affecting. More than anything else, the difficulty of access preserves the romance of the site. Do not look for a visitors' centre.

There are other islands with natural hot springs, colonies of sea-lions, curious seals and wary otters. Whales appear and spout off. Negotiating this region, with its sudden storms and wild tidal surges, is best done in as large a vessel as possible. Anyway, nobody is going to rent you a self-drive

The western exposure of the island chain is etched with

deep fiords, best seen from the air. This is the highest-energy coastlina in north America. and Canada's most active earthquake zone. Down around Cape St James, at the bottom very popular with sea-lions the current runs at 7 knots and

the tidal range is over 8 This water, enriched hy the warm Kuroshio, or Japan current, which staved off the ice age, is phenomenally rich in nutrients. An amazing sight is the Burnaby Narrows in South Moresby. Here a channel some 50m wide enjoys alternating

north-south tides.

clear spectacles of starfish and curious tropical fish - the sin-gle richest collection of biological diversity on the Pacific coast of the Americas. In the shallows, thousands of clams 1BO, Canada. squirt like an ocean of subur-

ban lawn sprinklers. All in all, I cannot think of any place on earth more worth

■ Mary Morris, a local writer and expert on Haida folklore, runs Kallahin Travel Services, a comprehensive and reliable source for boat tours, accommodation and "flightseeing"; orth-south tides. PO Box 96, Queen Charlotte, At the right time the ankle- BC, VOT 180, tel: (604)-559-

The 71-ft yacht Dorwin Sound is run by former ecol-ogy professor Al Whitney and his cordon blen wife, Irene. Contact Pacific Synergies, Box 3500-18, Whistler, BC, VON

British Columbia Tourism at 1, Regent St. London (tel: 071-930-6857) may be able to belp, but when I phoned them for information on the Charlottes they said: "But nobody goes there."

If you do go, do not miss the Haida seafood feasts at the community hall in Skidegate - all the fresh barhecued fish von can eat for £10.

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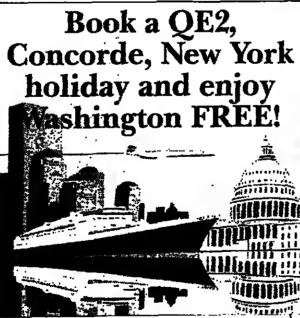
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AND London SWIE GALE WITH

Shropshire: county with a split personality

In a region where England and Wales meet, Gerald Cadogan finds the landscape beguiling and no lack of attractive houses for sale and west of ironbridge, for

county town of Shropshire that sits on a promontory above a large horseshoe bend in the river Severn. If you come from the left on the map, it is the Welsh bridge; from the right, the English. For centuries that choice – England or Wales - has influenced this old border capital and its county.

Shrewsbury is an attractive town, packed with impressive buildings. Many are half-timbered, painted black and white and with overhanging eaves in the style that continues into Cheshire and Wales.

Sometimes, brick replaces the wattle and daub filling between the beams. There are grand 18th and 19th century houses, and the glorious 1792 round church of St Chad designed by George Steuart. Shrewsbury has had less

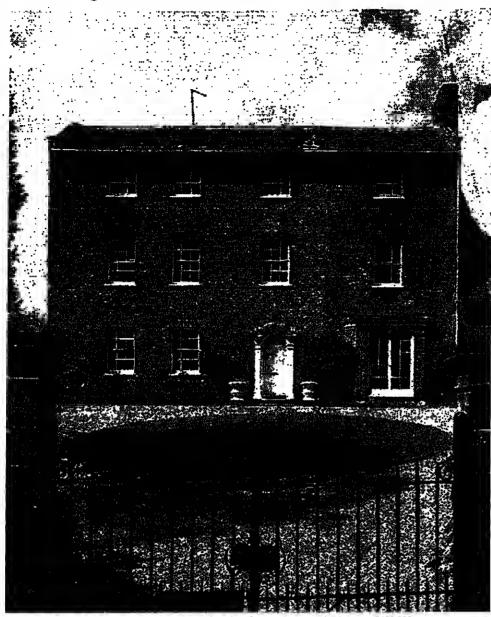
post-war redevelopment than most county towns; indeed, it has, to some extent, missed out on growth as the Japanese have located their factories at Telford, in east Shropshire. But with the new A5 Shrewsbury bypass linking to the M54 and M6, west Shropshire will pros-

Birmingham airport is less than an hour away by road (although north Shropshire people use Manchester) and London 21/4 hours. Unfortunately, train services are no longer so good.

The county is extraordinarily beautiful, with long views and large valleys interrupted by the small mountains of the Wrekin, Wenlock Edge and the Long Mynd, and the hills of Wales on the skyline. There are sheep in plenty, and mar-

When you look down from Clee Hill, over south Shrop-shire into Herefordshire and Worcestershire, the pattern of small fields and rolling country could be a Sienese painting, if in green rather than the Tus-

can beige.
As elsewhere, the bousing market has been sluggish. But Anthony Clay, of Smith-Woolley, says it is picking up a little although remaining sticky



around the £250,000-£350,000 range, Having 32 estate agents in Shrewsbury means considerable competition, and a danger that agents may over-value houses to secure vendors' business. There is always a shortage of good houses to sell in such a settled county where people live near their jobs, as they have done for ages. The new roads may well affect this,

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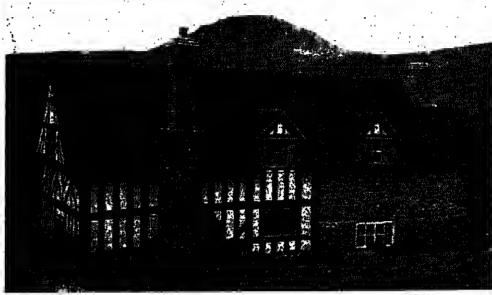
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In Shrewsbury, Cooper & Green offers a substantial Georgian town house (155 Abbey Foregate, just before the English bridge) at an enticing £170,000 although it needs some work. At the same price half-timbered, black-and-white, 15th century cottage called Wayside in Eaton Constantine, eight miles east of the town and close to

Nearby, for £160,000, is a brick and timber cottage in Aston called The Thatches (agent: John German). This is also the price of Wadboro Thatch, at Haytons Bent, close to the attractive old town of Ludlow (Cooper & Green).

For £107,500, there is Rose Cottage in Condover, five miles south of Shrewsbury; while £178,000 is being asked for the four-bedroomed Waterside Cot-



Split personality: the front and back of Shoot Rough Farm, Shropshire. The guide price is £225,000

tage, beside the Shropshire Union canal at St Martins near Oswestry, in the northwest of the county (both from John German). At Marshbrook, between Church Stretton and Craven Arms in south Shropshire, £155,000 secures the Victorian brick Cwm Head House (agent: Balfour & Cooke).

At nearby Cardington Shoot, the grade II-listed Rough Shoot Farm is a medieval cruck hall

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offers at over £400,000. Two brick houses for sale near Shrewsbury, through Cooper & Green, are The Lynches at Yockleton (originally 17th century, Grade II, £240,000) and The Grange at Upton Magna

The handsomest brick dwelling on the market is Farmcote House at Claverley, between

Bridgnorth and Wolverhamp

ton, which Balfour & Cooke

(18th century, £250,000). In north Shropshire, Hampton House at Welshampton, near Ellesmere, dates from around 1830 and was built for the Tophams, who owned Aintree racecourse - famous for

the Grand National. Smith-Woolley is selling it at £340,000 along with Ellesmere House in Ellesmere; this originally was the Steward's House for the Earl of Bridgewater's estates and lately has been a home run by the county coun-

cil. the vendor. The garden has a fine cedar tree and runs down to the Mere, Price: around £285,000. Two Victorian vicarages on offer are at Fauls Green, near Whitchurch, built solidly by the local lord in 1857 with Staffordshire blue diamond

at Easthope, near Much Wenlock (Balfour & Cooke; over £250,000).

property for sale is the grade II Rowton Castle, 10 miles west of Shrewsbury and a mixture of medleval, William and Mary, and Regency Gothic.

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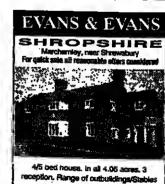
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Gardening

Blossom with the scents of romance

Robin Lane Fox finds philadelphus makes a splendid substitute for reluctant roses

and even non-gardeners have noticed them. Roses do not like my stony soil and I have heen watching another great season instead, not on struggling Kathleen, Harrop or mottled Louise Odier but from sweet clouds of flower on shrubs which illn mine an entire evening. I mean the orange blossoms of British gardens, still known as syringea among older gardeners but as philadelphus to the horticulturally correct.

/ER

at the Chab.

AN AMERICAN AND A

To me, they are orange blossom because the name does them justice. They are powerfully romantic, stirring mses of sight and smell. The scent of a full-flowering philadelphus lifts me away to contradictory times and places: to late June evenings in London when the cocktails turn into a party; or early April in those stolen weeks of early blossom when true orange trees are flowering in the southern Mediterra-

You cannot be in two places at once, except in the imagination, but you can pay a tribute to the philadelphus during this weekend as the main season ends. If you want to tidy up the bush, cut back the wood which has flowered but leava the younger, emerging shoots alone. Orange hlossom flowers next

year on this year's young growth.

The ignorant way to treat them is to go out into the garden where an old philadelphus Virginal is beginning to block the path, and set about it in the evening when the fancy takes you. Cut it only within the next two weeks and distinguish between the older, flowered wood and the unflowered, which must be left alone.

There is a myth that philadelphuses are much the same and last for only one giorious formight. True, they are all white; but within this whiteness, they are not all sweet, and their shapes and markings vary as widely as their size and season. By now, I think I have tried most of them, although 40 variet

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LREADY this season, roses have excelled themselves ies are listed in Britain, increaslog yearly as other good ones emerge from yearly as other good ones emerge from America.

Nobody, it seems, yet sells the earliest pair, with each of which I once co-habited in Germany. Sherenkii begins to flower late in May, followed closely by the lovelier Magdalenae, which is a wild Chinese variety with grey leaves. Neither is especially scented, if I remember correctly, but could they not go oo general UK

Instead, my year begins early in June with Atlas, bought five years ago on "spec" from Hopleys in Hertfordshire. Atlas is tall and unscented, but its wondarfully plain white flowers have peaked while the rest of you are starting to notice your conventional forms. At the other extreme, another three weeks of orange hlossom still stretch hefore those of you who bother to hunt it out.

Among the breeders' forms, the latest is Innocence, a sweet and rather thin hush distinguished by flecks of cream on its green leaves. The latest, however are two wild forms: Incarnus, which is scented like a hawthorn, and Insignis, which is better because its leaves are glossy. People who want a longer season should hunt them out from their

Those who want a quiet life should hless the Freoch and continue to opt for their superb creation, Belle Etoile, After years of experiment, I have reached the same conclusion: the public favourite is the best. Its flowers have a pink-purple centre and pointed petals, and the scent is beyond compare.

If you want a double-flowered form as well, the best two are Virginal and the much scarcer Minnesota Snowflake, which looks like a snowstorm when its flowers bend the hranches to the ground. In Britain, Virginal is the common one, notorious for doing the opposite and becoming bare at the bottom beneath its dark green leaves. Virginal, therefore, is the one variety which



Philadelphus: powerfully romantic, stirring the senses of sight and smell

needs to be pruned hard from its early

Is there something smaller, scented and special? Yes, both in shape and also in the size of flower. Among the lowergrowing varieties. Sybille is much the hest of the various small forms which are now sold in Britain, although it spreads to about 6ft with age. Among the small double forms, the best is Frosty Moon. Together, they answer people who complain that their town gardens are too small for a proper, scented orange blossom.

Among those with small flowers, there is one for people who say their garden is too dry and shaded to be worth much trouble. Under tall trees, early in June, you should try the oldest and sweetest of the varieties long

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acious, Double-Fronted, Interior

known in Europe: plain old Coronarius, which has the stamina to put up with neglected life in drab, forgotten corners of London heyond the Thames. The flowers give a heavenly scent,

Years ago, at school, the sight of these shrubs in summer reminded me of other, unregulated worlds. Remove them and high summer will not be the same, not just in those hours of direct sunlight when even a white flower glares under the impact, but during those late hours of garden prowling when the moon is coming up all orange and only the sweetest, palest and brightest show up. One hig bush of Virginal can match the moon by twilight: even in this year, there is life without roses, and I doubt if our philadelphus has ever made better use of it.

Fishing / Tom Fort

Down-at-eel duo's Test catch special

oarrative which some may find offensive. There is no sex, gratuitous or otherwise, and all gross and vile language has been edited oot. But there are scenes which may be considered deprayed. They involve, among other things, a manure heap, worms and eels.

I fear that I could incur the disgust of the purist/traditionalist - the man who spintters at limited-over cricket, quivers at the prospect of professional rugby union, and believes politicians should put the interests of the country before their own. Such a man (if he knows anythlog about the river Test in Hampshire) will take a dim view of someone who, invited to fish on the most famous trout stream in the world, arrives harbouring amhitions

It is difficult to convey to a non-angler the degree of the impropriety. To appear at Hanley in a kayak, at Lord's with baseball bat, or to shoot at a crow on a grouse moor might give some idea of my offence.

l could not help it, though. I know I should have been thinking of troot as I bowled down the Test valley past villages like Bossington and Mot-tisfoot, hallowed by dry fly meo through the ages. But the eels kept intruding. In my car, next to the fly rod and waders, was the eel tackle.

The eel gets a bad press. It is despised and reviled, relegated to the piscatorial ghetto. Its appearance is hideons. Its sliminess and convulsive muscolority make it horrible to tooch, Its feeding hahlts are not salnhrlous, It lurks in dark places, crawls along ditches at night, and travels halfway around the world to

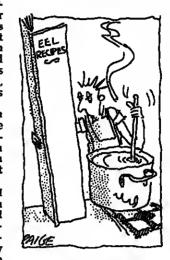
My defence of my conduct is that it was going to be a long day and a bot one; that I knew the trout would not rise properly until the evening; that I wished to defy convention; and

are aspects of So does my friend Stepheo, the following who had also been invited. who had also been invited. which was why we were soon scavenging in a large manure heap for nasty hrandling

worms.
While the others dozed in the heat of the afternoon, the hunters hunted. We stalked the banks, searching the water for the tell-tale wave of an eelish tail or the movement of lts questing snout. Against the pale, chalky hottom they showed mp well. Once located, the fun began.

The skill was to land the

worms a foot or so beyond the



gravel, and to wait for the savour to activate the eel's foraging instlucts. As often as not, the snout would eventually move np towards the worms, descend on them, then drift away. A sharp strike, a hrief tussle, and the thrashing beast was on the bank. A boot was then jammed on its neck while the hook was removed, and mto the bucket it went. It took us a while to master

this new art. With only one rod there were disagreements of a who-does-what nature. The heat and the tension rendered os somewhat overwronght. Worms were cast round rushes, strikes were

that I have a soft spot for eels, missed, oaths were nttered. there were half-a-dozen in the bucket and the talk was of ee fillets on the barbecue. Stephen, an expert in such mat-ters, described the technique of skinning. Nails came into it, and pliers, but I shall spare yon the grislier details.

I would, however, like to

commend the attitude taken by our hosts. They were, initially, oocompreheoding Requests for a garden fork and directions to the manure were received with bemosemeot. Unanswered questions - "Can they really he serioos?" hung in the air. But when they knew we were happy, they were happy, too, which made them the best sort of hosts. And when it comes to entertaining small children, live eels in a hncket beat a dead

Eventually, we exhausted the thrills of eel-hunting and our minds were recalled to higher things, such as the spotted tront. A delicioos evenlng fell. As the aoo declined, taking the glare off the water, the river came to life. Sedges began to hatch, and the troot to chase them. Stephen, who had removed

his tronsers because of the heat and was standing in the water in a pair of green checked underpants, rose and missed a fish four times. He looked at his book, found there wasn't one, pot on a new fly, caught a chub and yelled with rage and disbellef. Sooo, though, he was catching proper fish. We all were.

A glowing moon rose behind us, and betweeo it and the molten sky in the west flowed the Test, dark and alive with feeding fish. I had a brace of spanking grayling and three tront, all returned. The last fish was a violeot, hook-jawed hruiser which must have been close in weight to the fourpounder I had landed in the morning before eel frenzy took hold. Thanks to Test trout, Test eels and kind friends, it had been a magical day,

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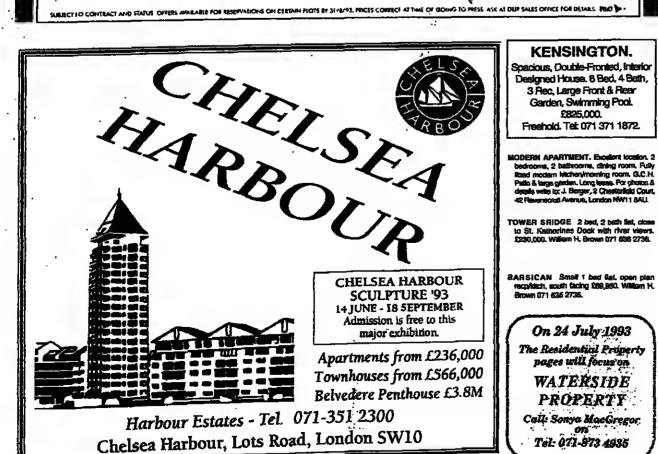
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T WAS the motoring equivalent of dining in three-star Michelin restaurants two days run-

Come to France, Chrysler-Jeep UK had said. Helicopter from Nice to Monaco, drive a four-litre Jeep Wrangler to the Carlton at Cannes for tea. Switch to a Viper for a cruise along the Promenada des Anglais and out into the Alpes Maritimes for the night. Drive the Viper to Monaco next morning for coffee then Jeep to Nice for the flight home. That was Wednesday and

Thursday. Join us at Goodwood on Friday, Aston Martin had said. Try some of our latest cars on the old motor racing circuit. Stay as long as you like. Have a spot of lunch.

What could one say but yes? I will come to the Jeep Wrangler in a moment. But first, the Chrysler Viper and the Aston Martin Virage, Volante and Vantage. Do not let the "V" names confuse you. The only things they have in common are buckets of horsepower and vastly more potential performance than can possibly be

Three days of luxury and power

used on the road. Both cars make personal statements about their owners. Aston Martin V8s are as quintessentially English and hand built as a Savile Row suit or a pair of Lobb shoes

They are for seriously rich peopla with a library of motor cars. People who may decide to drive the Aston Martin up to Scotland for the Giorious Twelfth because it is sportier than the Rolls-Royce and, I mean, we can always send on the luggage in the Range

Rover, can't we? One feels that if Rolls-Royce had ever made a sports twoplus-two, it would have been rather like an Aston Martin Virage, Volante or Vantage.

A Chrysler Viper is not like that at all. It is an outrageous car; an eight-litre, 400 horsepower, V-10 engined monster with two seats and tyres so wide they look like rubber rollers. It has the finesse of a battle tank. Even before you turn



ng peir: 400hp, 10-cylinder Chrysler Viper and four-litre, six-cylinder Jeep Wrangler Limited

the key and set the 10 cylinders bellowing, it exudes excitement. I loved it. Traffic on the Promenade des

a tailback on the M25. But the Viper's clutch is miraculously light when you think of the muscle it has to transmit. The Anglais was as free flowing as steering is generously power-

assisted. As an attention getter, it is unmatched. When I stopped at the lights, motor-cyclists drew alongside, workmen leaned out of vans to ask what it was, how fast it went (more than 165mph/265kph) and how much it cost (around £55,000

when it reaches Britain). The great lump of an engine is based on a truck diesel. Lamborghini (owned by Chrysler) lent a hand developing it into a petrol engine for the Viper. It has so much torque (pulling power) that for low-speed town driving, the six-speed gearbox skips second and third and goes directly from first to fourth. At 80mph (130kph) on the autoroute in sixth gear, the engine is hardly more than idling. It is not a high-tech engine; and so low stressed it should run untemperamentally for years.

Driving a Viper on the road is a great experience, even though one can only scratch its potential. Having tried one a year ago on a Detroit proving ground's handling circuit, I know it sticks to the road like gine and accelerates like a rocket. But only drivers with quick reactions should give those 400 horses their heads when pushing it through

curves. Aston Martins, like Ferraris, are diffarent animals when driven on circuits, not public roads full of lesser cars. A Virage, Volante or Vantage (or for that matter a Ferrari 512) feels as wide as a bus in a country lane. But it shrinks in the privacy and unlimited albow room of a race track on which a handful of cars are all going the same way. In Park Lana or Piccadilly the rich furnishings of an Aston Martin impress.

On Goodwood's short straights, fast bends and tight corners, you learn that inside all this extravagantly expensive (from £133,574 to £177,600) luxury package there is an athletic car itching to get out.

All Aston Martins have 5,340

cc V8 engines with twin camshafts operating four valves per cylinder. The standard Virage hardtop coupé or Volante

cabriolet do 155mph (250kph) the Vantage 170mph (274kph). I did not drive the 550 horsepower Vantage, which sounded like a low-flying aircraft as it accelerated out of the chicane

and past the pits. But former Grand Prix driver Petar Gethin, who gives all Vantage buyers a course of instruction at Goodwood, took me round for a few quick laps. It was not a white knuckle experience: just enjoyable, with the same tinge of apprehension one feels when putting a horse at a

And the leather-seated Jeep Wrangler Limited? I nearly forgot. On a bot sunny day, hood and doors off, it was great transport in the south of France. It would be, too, for extroverts in Britain, drawn by its promise of a wild blue yonder lifestyle, even if they only drive it in London SW3.

It will see off most cars up to 60mph (100kph) and felt fine, if a mite draughty, at 80mph (130kph) on the autoroute, at which there was a lot of power in hand. All this, with more off-road capability than 99 per cent of owners will ever need. for £14,995.

Open Golf

Laughter in the rain

Derek Lawrenson on a downpour that washed away the worries of the world's top players

HE RAIN that fell in biblical proportions on the eve of the Open saved the tournament from being decided by the luck of the bounce. The waters doused fairways so hard that cruel bounces would have been the rule rather than the exception.

When the championship began, an entire flock of mentally scarred golfers suddenly discovered they could think straight again. In some instances, this had not been the case for months. Now the taut facial muscles softened, the smiles returned. The consaquence is that the Open goes into its final two rounds with the strong possibility that it could be one to remember.

Was there one heart among the 28,000 spectators who risked fractured limbs on Thursday, walking along rolling hills made treacherous underfoot, that did not swell as Severiano Ballesteros remembered how it felt to be young again? And what about Greg Norman, or Fred Couples, or Mark Calcavecchia, or Jack Nicklaus? What a thrilling coincidence that they should all come up with an answer to their indifferent form at the same time. What has made the first half of the event even more of a joy is the contrast it offered to the sense of foreboding that hung over the proceedings on Wednesday afternoon.

Players rarely moan in advance about conditions. There is no sense in placing yourself two down mentally before atriking a ball in earnest. But the fairways at Royal St George'a do not roll gently in front of a player as they do, say, at Muirfield or Birkdale. They are covered in small pimples of turf and when these are haked motorway-hard by months of hot sum then the element of chance rises to unhealthily proportions.

Then there are the blind shots. Norman, who stands 6ft 2ins, reckons there are 14. Asking a player to hit a blind approach shot and pitch it 40 yards short to take account of the wind and the scorched earth and then hope for a kind bounce places fate too highly up tha list of questions that a prospective Open champion should be required to answer. The wet stuff changed all that, and when yesterday brought a stiff westerly breeze, the correct balance had been restored and the tournament was placed back in the hands of the sbot makers. Bernhard Langer and Couples, two players who easily fall within that definition, were the first players to make their presence felt yesterday. This was a tad surprising because on Tuesday, Couples had said he had no chance of winning, and on Wednesday, Langer had said he had little chance

Couples admitted that sloth had got the better of him. He used to be a couch potato in his college days until his wife, Debbie, gave him the proverbial kick up the backside. But Debbie hitched up her miniskirts last year and moved on and Fred has been buried ever since in divorce paperwork and re-runs of old American TV sit-coms.

With everything that's been going on, I've just been a bit lazy," he said. The Open was to be merely the start of a return to serious competition, but the American possesses a natural talent that

borders on the ontrageous and so removing the layers of rust is not the problem it

might have been for others. Birdies tended to come in pairs for Couples yesterday. At the second and the third, for example, and the 12th and the 13th. At the 16th he had an 8ft birdie putt that brought the course record of 64 within his compass. But he missed it and dropped shots at the 17th and the 18th holes. Still, he finished with a 66, and an eminently useful six-under-par total. Not bad for someone with no chance.

anger arrived at an official function on Tuesday evening looking like someone had strapped a plank of wood to his back. Cuardsman straight wasn't in it. He said that his neck was still troubling him and his ball striking was not as he would like, and so naturally everyone who likes a bet and who possessed this inside knowledge put large amounts of money on him. In every great golfer there is the touch of the hypochondriac. Hence the cliche: beware the injured golfer.

Mental bruising is far more difficult to cure. Watch Ballesteros and Norman on the practice ground and they bit drives thet do not deviate by more than 10 yards either left and right. Contrast that to the play itself. Ballesteros's opening drive in the championship was in the thick rough. His drive to the 17th was almost as wide as it was long. He told a glorious fib afterwards, saying he had only missed three fairways but who cared because his short game provided vivid reminders of the most sublime talent we shall ever see. They even came out of the hospitality

For the first time in an Open, these have encroached along the 18th fairway. They are still a discreet distance from the action and do not encroach on spectator paths. It is not like a tacky sponsored event. All the same, let us hope this is not the thin end

· A piece on the Open without a mention of the man who has given new meaning to the words daily papers? That would be a novelty. John Daly's day will come, but not this time. This weekend the more experienced shotmakers will dominate TV screens. The week began with stories about Payne Stewart's enlarged heart. With so many good players in contention, a big heart will be quite an asset tomorrow.

UAN Antonio Samar-

anch calls it a Golden

Rule. Whila it might

occasionally be neces-

sary to bribe or flatter the

International Olympic Commit-

US. Furthermore, many lobby-

ists in Washington work on

corporate accounts and many

big businesses at and to benefit

from the rapid internationalisation of China which the 2000

Many of the IOC's 90 mem-

bers are not from the west and

tend to resent weight-throwing

by Uncle Sam. It may also

prove counter-productive come

the privacy of the vote in

Monte Carlo on September 23.

Four voters have already indi-

Beijing to show that they can-

Games could help stimulate.



Driving in the wet Payne Stewart on his way to a first-round 71 at Sandwich on Thursday

The view from Jack's front room

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But Jack's involvement is much more than 'honorary'. For his Golden Bear Company supervised the whole LGC complex and Jack personally designed the 'Heritage' course.

The view from the Long Gallery Bar is breathtaking. But so, too, are the views from the other terraces which help to make the clubhouse something really special. And with internal and external spa baths, an international restaurant and a Teppanyaki Bar, members and their guests will be sble to recover from the challenges of the courses in supreme comfort.

Indeed, from the moment members arrive at the LGC they will find a level of service and comfort seldom experienced at other clubs. Their golf bags will be transported from car to starting area. And then they have the choice of buggy, caddy or both. Of course, if members want to carry their own golf bags, that's fine too.

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Olympics/Keith Wheatley Cities of gold

tee it is navar good tactics to visibly bully them. The US not be pushed around. Congress appears bent on such With 10 weeks to go, the temperature is rising among the a course, with its opposition to Beijing's candidature for the 2000 Olympics. "We are a bit surprised at the altitude," said Samaranch, bidding cities. The publication last Monday of the IOC's tech-nical report added fuel. It gave Sydney highest marks, saying that it "felt the concept of the in London this week and using the royal plural which he Games was based on priority favours. "We remember very well that in the 1984 Games at to the athletes". The Australian city has long bean a Los Angeles the Chinese were front-runner, so the report was little more than another A+ for received as heroes. And now they have Most Favoured

a high achiever. Nation status in trade with Perhaps more interesting was the bucketing it gave the America. So we do not underbid from Brasilia. Senior IOC stand this change. We have to figures have already privately respect all the governments of the world and work with them. dismissed the Brazilian effort But they have to respect us and our independence." as the worst in Olympic history. Samaranch conceded in In case such high-minded London that he had asked appeals fall he revealed that them to withdraw, but Brasilia lobbyists are working Capitol Hill on behalf of the IOC. had complied with the regulations and he was powerless. Samaranch expecta no long-term problems from the

In Monaco, the voting will take several rounds, with the least-supported city dropping out each time until a clear majority is achieved. Stories are emerging of a Latin-American first-round block vote, orchestrated by Fifa president Joao Havelange, to prevent Brasilia'a humiliation. If such a scheme mustered, say, just 10 votes on the first ballot, when members often vote to fly the regional flag, it could knock out candidates such as Manchester or Sydney.

Samaranch concedes the possibility but shrugs the resigned cated that they will support answer of the diplomat he once

members not to vote for them. And if I did, maybe they don't follow my advice when they

write on the ballot slips." He had just returned from a visit to Manchester, inspecting the extant and planned Olympic facilities. He found the northern city in jubilant mood. following the technical report which had placed it second to Sydney and far ahead of Beijing. Comparing Manchester's present state with his visit four years ago in connection with the bid for the 1996 Games, Samaranch was complimen-

> ing projects under way or just completed, such as the Olympic terminal at the airport. In spite of Samaranch's policy of verbal and voting neutrality - he does not vote in the choice of city - there are signals that Betting is his baby. He said that ha was pleased that the Olympics are now symbolically and commercially powerful enough to be the engine of change, although he is careful to insist that the IOC is not a deliberate agent of

tary. "Marichester is now a bid with stones, not just words,"

he said, referring to the build-

"political change." "The 1964 Cames in Tokyo were the turning point for the post-war Japanesa economy, he said. "Seoul brought big changes in politics and economics. It is now the second most powerful economy in Asia and they have a full democratic government."

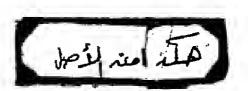
Asked if he thought choosing China would be a high-risk strategy for the fOC, Samaranch accepted that it would divida the Olympic family into two camps. "Some people say that to support Beijing is to support the Chinese government. Others believe that it would support the possibility of huge economic and political changes in China." In other words, the Olympic movement, as the good fairy, is able to achieve through "Higher, Faster, Stronger" what the polity of nations assembled elsewhere have been unable to manage. Samaranch will not necessar ily get his way. Bidding cities have seldom been able to assemble enough committed friends to guarantee a win. If that had been true they would

have won at the first ballot.
"The crucial thing at this stage is not to have enemies." said a senior, highly experienced Manchester figure. On that basis, the most likely betting order is Sydney and Manchester followed by Beijing. Do not stake the rent money on Istanhul, Berlin or

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Romantic whose roots reached deep into the stony soil

Michael Glover on the troubled life and misunderstood work of John Clare, the 'Northamptonshire Peasant' and poet whose bicentennial falls this week

NLIKE many other poets of the English country-side John Clare, who was side John Clare, who was born 200 years ago this week, had a thorough-going know-ledge of every aspect of rural life and he wrote about it without sentimentality. Given his background, this is not surprising. Born in the small village of Helpston, then in Northamptonshire now in in Cambridgeshire. to parents that Clare himself described as "illiterate to the last degree", he worked at a whole range of physical tasks as the occasion and the needs of the family demanded: as corn thresher, ploughboy, gardener (at Burghley House, Stamford), lime-burner and pot boy at the local inn. And even when at the beight of his brief period of fame in the 1820s, he continued to plough the land.

The state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the s

His "conversion" to poetry took place at 13. He was lent a copy of Thomson's Seasons, a sequence of vague pastoral encomiums that was much in vogue at the beginning of the 19th century. The book made Clare's heart "twitter with joy". By the time he had reached his 20s, his own verse had been brought to the attention of John Keats' publisher, John Taylor, who released his first collection of poetry in 1820: Poems Descriptive of Rural Life and Scenes by John Clare, a Northamptonshire Peasant - title fit to make a proud

provincial blench. It was reprinted several times and Clare, on the wings of unanticipated success, made several visits to distant London, where he had his portrait painted by William Hilton (RA) and was generally lionised, at the age of 26, as the capital's newest bterary celebrity. Unfortunately, the succeeding volumes sold less and less well. Clare, it seems, was unable to meet the general public's - and his own publisher's - incessant demands for novelty. In fact, by the

MUST first of all declare an interest, as I appear fitfully in these pages as Kenneth's pro-

ducer of the five shows we did together. This is revealed in the tone

of voice, often disapproving, that he

reserved for those with whom he was working. But what does not

emerge (perhaps expurgated by Russell Davies, as I am one of the few

members of Kenneth's circle still

alive) are the many occasions when

e were togetber as friends lo

before we became colleagues; and

the latter years, when we had drifted

so far apart professionally but

resumed our friendship in what was

These diaries certainly have an

unputdownable quality about them,

with the appeal of eavesdropping on

the conversation of a unique person-

allty. The entry for April 8 1988 reads like an unmitigated howl of

pain. And yet I have singled this day

to be the last year of his life.

Clare was a poet who worked by his own lights, spelling and punctuating exactly as he saw fit, and writing the kind of poetry that, in the opinion of his publisher, would be less and less likely to find appeal in the market-place. Unlike some of the other great Romantics - Shalley. Wordsworth and Coleridge, for example - Clare was not a man accustomed to seeing sermons in

> COTTAGE TALES by John Clare Carcanet £9.95, 158 pages

JOHN CLARE: THE POET AND THE PLACE by Peter Moyse Crossberry Press, Helpston £11.95, 120

stones. What he saw were the stones themselves, all that hard, flinty glitter, and be did his ntmost to describe them with a particularity

unequalled by any previous poet. The countryside that surrounds Helpston, a terrain of harsh, spare beauty even to this day, is flat, with a great expanse of sky. It was Clare's ambition to preserve an bonest record of tt, and its customs, in the teeth of the double despoliations of the Enclosure Acts and the advent of

the railways.

John Taylor attacked Clare repeatedly for using "the language of com-mon everyday description" and for eschewing the pressing need to introduce an element of human interest into his nature poetry. These were, after all, the years in which the novel was coming into vogue. Poetry must be seen to compete. Clare remained his vulgar self,

obstinately inclined to write of low rustic manners, doggedly refusing to soar into loftier regions. Taylor cut his manuscripts ruth-

lessly, changed words, objected to the vivid local usages that Clare felt most appropriate, and introduced an ahundance of punctuation so that the eyes of the middle-class country tasters from the metropolis would glide smoothly from line to line and not be brought up short hy bewildering grammatical or orthographical idiosyncrasies. Nowadays - and it has taken this long for publishers to recognise that Clare was not being deliberately wrong-headed and perverse when he chose, like Yeats, to follow his own instincts - publishers print his poems just as he wrote them, warts and all, and the lack of punctuation, we now see, helps to give them a welling, teeming, gulping quality that adds to the richness of the poet's own observations.

His later years were a protracted agony, the last quarter of a century being spent in the Northampton asylum, where he continued to write, though now it was poetry of a much more rootless kind. He bad needed Helpston. Without the familiarity of his home village, its sights, sounds and smells, he felt wrenched up by the roots and tossed aside.

Two new books have been pub-lished to coincide with the bicentenary of Clare's birth. Cottage Tales is a collection of narrative poems that Clare intended to include in The Shepherd's Calendar, his third hook of poems; John Clare: the Poet and the Place juxtaposes poems by Clare with photographs of some of the places in and around Helpston with which he would have been familiar. ■ The excellent John Clare Society con provide a list of bicentenary events (s.a.e. please) upon request to: Peter Moyse, The Stables, ta West St. Helpston, Peterborough PE6 7DU.



The despair of being Kenneth

out because I realise that it was the last time I was to hear from him. As we were neighbours, he delivered this note to me by hand: My dear Michael 8.4.88

Thought of you ALL DAY yesterday. Tried to phone but your office Wanted to ask if you'd seen the news about the death of Myra De Croot? It is extraordinary cos she'd written to me saying she was coming over to do Chat Shows here!! apropos her part in NEIGHBOURS!! Must have been a very sudden death. She was 51.

(Thanks) for your card this morn-ing. Yes - the ULCER is back with a vengeance. Made me give up the fags. Said if the Zantac doesn't work THIS time I'll have to be operated on + the

THE KENNETH WILLIAMS edited by Russell Davies HarperCollins £20, 827 pages

surgeon added "Sooner the better because let's face il, you're no chicken..." They kept me in the Cromwell for 2 days - tests etc. - Oh! How I HATE these places!

Love Kenneth. I have quoted this letter because there is still the glimmer of humour which Kenneth tried to retain when talking among his friends, saving his desolation for the diary. The tone of the reviewers of the diary has the most startling revelation of his reflected that strain of despair that diary. That be could have the preunderpinned Kenneth's existence. But the diaries were not the whole of his existence; they cannot, do not, convey the exhilaration that his very presence would produce. He surely

have a conversation with; admittedly this would usually mean the conversation would quickly devolve into a one-sided affair because his erudition was skilfully blended with his sense of the ridiculous, and he knew that he was most loved at his most outrageous.

The role that he seemed to play in

public dwindled into a self-disgusted observer of his own folhles when alone with pen and paper. This is

science to record, when only 21, while having a coffee in Fortes among his fellow homosexuals, "How many future tragedies were present tonight", explains perhaps as always half in love easeful death.

These diaries have enabled me to see in retrospect why so often our professional sorties, starting out with hope and optimism, ended in a state of stress. He realised that be did not seem to belong to any category of artist - "too good for tat, not good enough for the truly art-pur-poseful Theatre."

The legacy of Kenneth will be for all to share in the recordings of his

BBC shows; even now they are able to provoke bysterical laughter. For myself, I bave a constant personal reminder of the contribution he made to my career as an impressario. The success of Share My Lettuce was for both of us e crucial turning point; he became a comic actor of the first rank and I had the conviction to continue as a producer after two disastrous starts. I see every day of my working life, in the entrance designed and calligraphed and which

Presented to Michael Codron by the members of his company in the production entitled SHARE MY LETTUCE on the occasion of its third London opening at the Garrick Theatre, subsequent to the runs at the Luric Theatre at Hammersmith and

the Comedy Theatre, Panton Str. Michael Codron

FRICAN animals, particularly the elephant, have become one of the most powerful symbols of the conservation movement, and one of the most divisive. Rows between conservationists centre on whether the the 1989 ban on ivory trading is the best way to safeguard their future. Some favour "sustainable harvesting" - farming alephants for meat and hides, and allowing hunters to shoot them for sport, to raise money and give African countries a reason to protect them. Most controversial is the allegation, increasingly made by environmental groups, that the longest established international

conservation bodies are insensitive to African needs. In Survivor's Song, Delia and Mark Owens put themselves among those who see killing wildlife as dafilement of paradise and the ivory ban as the best way to stop the killing. The book begins with their expulsion from Botswana following their criticism of tha government for ancouraging cattle farming at the expense of wildlife. Their search for a "new Eden" ends in the wilderness

Letting the elephant walk

of Zambia's Luangwa Valley. The Owens are unashamed, particularly in the passages written by Delia, of their romanticism. Delia craves sinking into Nature and learning ber ways", and they plead for their favourite elephant, Survivor, who escapes the poachers: "He just wants to eat these fruits, wander these hills, and live with his own kind. It is not too much for his kind to ask, or for our kind to give". But the confusion of their meta-

pbor of paradise - their hanishment from Botswana was because of the government's sin, not theirs, they feel - sets up an ambivalence towards Africans that runs through the book. They spend more time describing whet a hunted elephant might feel than on the feelings of villagers whom they are trying to wean off poaching. Their identification with a poaching also leads to tion with animals also leads to uncomfortable anthropomorphisms. such as calling a forest clearing

SURVIVOR'S SONG: LIFE AND DEATH IN THE AFRICAN WILDERNESS by Delia and Mark Owens HarperCollins £17.50, 306 pages

AT THE HAND OF MAN: PERIL AND HOPE FOR AFRICA'S WILDLIFE by Raymond Bonner Simon & Schuster £16.95, 322 pages

THE MYTH OF WILD AFRICA: CONSERVATION WITHOUT ILLUSION by Jonathan S Adams and Thomas O McShane W W Norton £15.95, 266 pages

filled with bones an "elephant's Auschwitz". In many places the Owens appear to feel closer to ani-

mals than to people, even to each ticular, of being steered too much by other - they split at one point, disagreeing on how to fight poachers. Much of the book is a gripping adventure, particularly the accounts

of the poachers' attempts to kill the couple. It has something of a happy ending - the Owens say that when thay started in 1986 the elephants were being poached at the rate of 1000 a year, but that had fallen to 12 a year by the end of 1991. But it is unclear whether this is due to their hattles with the poachers, their loans to villagers or the 1989 international ban on the ivory trade. Their proposed solutions are also tentative they hope that tourism should be "designed so that it does not disrupt the ecosystem", and limited to old-fashioned walking safaris.

Raymond Bonner, a formar reporter for the New York Times,

gives in to no such romanticism in At The Hand of Man. He accuses the World Wide Fund For Nature, in par-

public opinion during emotional 1980s advertising campaigns, and for being driven against the judgment of its scieutists into supporting the ivory han. He is hard headed about his backing for "sustainable" use of hig animals, including culling them

when their numbers grow too large. But although provocatively written, with an investigative journalist's eye for where the money comes from and where it goes, it is clumsily expressed. He uses layers of subclauses to capture the nuances of internal WWF wranglings, in a way that eventually slows his argument. His portrait of the WWF is also

partly countered by the perceptiveness demonstrated by Adams and McShane, who are longstanding WWF staff, in The Myth of Wild Africa. In many ways, theirs is the most thoughtful of the three books in analysing the reasons for the past intractability of the problem.

Their target is the kind of romantic views espoused by the Owens: the "comfortable bellef that Africa is a paradise to be defended, even against the people who have lived there for thousands of years". They are at their best in tracing through history and literature "tha deeply rooted concept of wildarness that lies at the beart of the myth of wild Africa". Instead thay argue that buman population growth will increasingly affect even the remotest areas and that "traditional conservation, which saves animals at the cost of people" is doomed.

So far, so convincing, but their proposal for joint African and Western schemes which will "eventually...give control back to the African nations" is scarcely spelt out. As a result, their final wish for an approach to conservation "in which people and their needs are brought back into the equation but the ani-mals are not abandoned looks without more elaboration - almost as wistful as the romanticism they have condemned.

Bronwen Maddox

ence hetween a participle and a gerund? When is it appropriate to use a semi-colon in one's writing, and when a colon? How should prose style best serve readers' interests? The answers to these and many allied questions are to be found in this instructive and entertaining essay by Michael

Dummett on the fundamentals of good English. Until his retirement two years ago Dummett was Wykeham Professor of Logic at Oxford. Goaded by signs of increasing illiteracy among university examinees, he intended this concise guide to English for students. But the prevalence of bad English in the quality press and broadcasting media - and among his fellow dons - prompted him to offer it more widely. Ha per-

HAT is the differ- forms a valuable service. For. in just over a 100 pages, be provides most of what anyone needs to know about the anatomy and physiology of English: which is to say, its basic grammar and its proper use.

> my view the best way is to make Latin compulsory to pupils write weekly essays. In the current educational environment, with its flabby attitudes and reluctance to make demands on schoolchildren. such a proposal will get nowhere. The remedy is to encourage anyone who writes, by choice or necessity, to check their use of language.

no-one can bope to write accurately. The diseases of inaccu-There is much talk about the racy, ambiguity and illogicality flourish when language is ignoproblem faced by school-teachrantly employed, and this subers in giving their pupils a proverts the end for which it ficiency in written English. In exists; namely, communica-The remaining chapters deal GCSE standard and to have all

with the science and art of writing. Shades of meaning, prose style, the importance of correct punctuation and the niceties of orthography are all considered and counselled. Dummett's wry humour is liberally mixed with instruction throughout. Commenting on a tiresome contemporary cliché he says: "The sole lasting Dummett's first two chapters accomplishment of the now introduce grammatical basics. defunct Social Democratic it should leave readers free to Without some grasp of these

GRAMMAR AND STYLE by Michael Dummett Duckworth,£8.95,125 pages

Clear instruction

Party seems to have been to induce everyone to misuse the tag 'breaking the mould.' It comes from Ariosto's Orlando Purioso, in which the poet says of the Scottish hero, Zerbino. that 'Nature made him, and then broke the mould', so that she could never make his like again. To break the mould is therefore, in general, a deplorable, not an admirable, thing." For Dummett, the fundamental rule of good writing is that

concentrate on the thought. Well-mannered prose does not obtrude on the reader's notice; it is a transparent medium. It must therefore say what the writer means, without ambiguity and without forcing the reader to hunt through a tangle of inversions and dependent clauses to extract a sense. And it should be free of such irritations as clichés, mixed metaphors and misused terms. Dummett gives many examples of poor English, many drawn

from respectable sources. Critics of Dummett have in the past claimed that his writings - mostly huge philosophical treatises, although he has also written about voting

themselves fall as models of clarity. This is unfair; Dummett's philosophical work deals with extremely complicated ideas, but always in forthright fashion. Dummett's best-known books, it is true, are scarcely the stuff of bed-time reading; but it is the difficulty of the issues they deal with, not the language they are written in, which makes this

The best book ever written

on how to use English well is the classic by Robert Graves and Alan Hodges, The Reader Over Your Shoulder. Its two authors randomly selected passages from Bertrand Russell, H G Wells, T S Eliot, J M Keynes and others, and subjected them to devastating analyses for faults of logical weaknesa, irrelevance, over-emphasis, false contrast, misused terms, systems and card-games - inappropriate and mixed meta-

phors, circumlocution, awkward inversion, and a rash of other hlemishes and errors besides. The lessons they teach are unforgettable. That book is very difficult to find now, but Dummett's guide is a worthy substitute. By its help the written tongue may yet survive its present grim malaise.

A C Grayling

How the lords survived

HIS IS a very impor-tant and salutary book. It is obviously an expanded Ph.D. thesis, intent on nailing every generalisation to hard objective proof. Although weighed down by tables, it is written with elegance and clarity.

I have argued for years that the right question to ask about the aristocracy in the 19th cen-tury is not why it declined, hut how did it survive. Bruised it may have been hy the extension of the franchise in 1867 and by the fall in the value of land in the 1870s. Reform - the long, slow tentative adoption of limited democracy throughout the century - may have acted more like the death watch beetle attacking age old oak than dry-rot racing through the structures of British government. As Adonis makes clear, the phantoms that horrified the peerage in the early 1880s were largely imaginary. The power of the peerege remained greet but they lacked political will. They hated ettending the House of Lords. It rarely mer for more

MAKING ARISTOCRACY WORK: THE PEERAGE AND THE POLITICAL SYSTEM 1884-1914 by Andrew Adonis Oxford £35, 311 pages

than two or three hours in the late afternoon and rose before

In crises that threatened their powers they poured into London and filled their Chamber, but these were very rare. More important than the House of Lords was the aristocratic domination of the Commons, the Cabinet and the vast and growing patronage of imperial as well as local government. The aristocracy and its smaller element, the peerage, dominated the institutions of government, great or small. And it was Salishury who gave the necessary leadership to these powerful political and social forces. Its mass base was created by the Primrose League, an astonishingly effec-

tive political machine.

That and "platform speaking". Addressing mass political rallies was a novelty of the late 19th century. Salisbury (who loathed them) went regularly to political railies, so did Rosebery and the other 19 members or relations of the peerage who made up his 1895 Cabinet. they were full-time professional pollticians, superbly good in their professional skills and as hard working as any

Adonis makes his case over and over again that the end of the 19th century showed a resurgence of the aristocracy. particularly the peerage, whose power was greater perbaps that that enjoyed in the early part of the century. I hope his book puts an end to the Guttsman thesis that the aristocracy began its demise with the Great Reform Bill and went downhill until the present day.

cabinet minister today.

However, there was a worrying institutional problem in the House of Lords itself. Except in dealing with private hills, it was extremely inefficient. Attendance was poor and interest not great. It was happy to leave matters to the men of husiness so long as they did not rock the boat by hints of reform. They filled the House every year to debate whether a man might marry his deceased wife's sister - hut rarely for anything else. Salisbury and Rosebery saw the problem.

What they wanted was a hard working House of Lords, with the idea of life peerages. The idea was, of course, rejected. The Lords were more concerned with immediate self interest and power rather than the long term, and they paid for it in 1911. Yet they still survived and, to some extent, they revived when life peerages became a reality.

The effects of the survival of hereditary power on society, on culture and on the nature of our institutions still needs work before we can talk about the fall of the aristocracy. It is still with us, it still permeates British life: John Major's classless society is almost as remote as the stars.

J H Plumb

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Sinan, master builder of the Ottomans

Patricia Morison on the life of an architect who reinvented the mosque and influenced the cathedral and church builders of Europe

F AN arrow had despatched the young Sinan as he marched with the janissaries across Hungary, it would have been as great a loss as if Leonardo, Michelangelo or Bramante had never lived. This is the contention of a book which is no narrow academic study but a deeply perceptive inquiry into the nature of architectural achievement.

Not a lot is known about the life of Sinan, a boy from a Christian village in Anatolia who was recruited into the Ottoman army. He became Royal Architect and died in 1588 aged 100. Building bridges and siege warfare taught Sinan his craft. In Istanbul and Edirne he went on to build mosques and public buildings which were

OTTOMAN ARCHITECTURE AND ITS VALUES TODAY G Goodwin Sagt Books £29.95 132 Pages

brilliantly engineered to withstand earthquakes. (Gleefully, Goodwin points out that master masons achieved a less

impressive record for Gothic cathedrals.) ironically, Europeans may have appreci-ated Sinan's achievement more in times when it was harder for infidels to see his buildings at first hand. Wren, pondering the dome of St Paul's, interrogated the Turkey merchant Roger North about the construction of the mosque of Süleyman. "Oxford would never have been the same," says Goodwin of Hawksmoor's plan to build a version of the Süleymaniye on the site where the Radcliffe Camera was later

> ROM CARMEN to Salome, from Rossetti's Persephone

to Pater's Mona Lisa, how

sexist we are in our love of

the great beroines of tha late 19th century. So powerful was the image of

the femme fatale, the woman aestheti-

cised by men as a dangerous sex

object, that women artists seemed

unable to answer back. "My dear

boy." says Oscar Wilde in Dorian

Gray, "no woman is a genius. Women

are the decorative sex. They are

charmingly artificial, but they have

no sense of art." in an earlier genera-

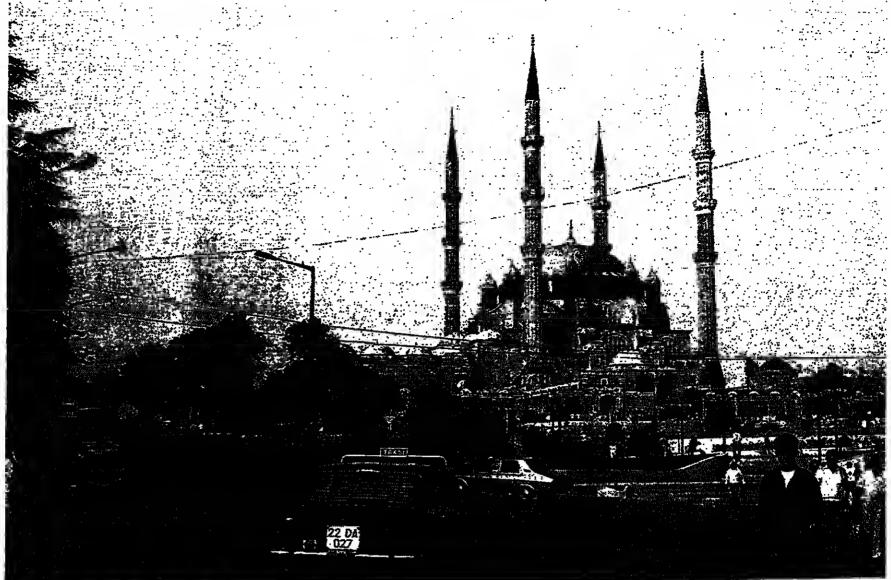
tion - the Brontes, George Eliot -women dominated the Victorian novel; why had they no successors in

For the supreme achievement of Sinan one must visit the Thracian city of Edirne and the mosque of Selim II, the Sot. Here is "the dome to end all domes", the climax of a building which Sinan named as his finest. The second half of the book analyses what it is that sets this masterpiece apart as a breakthrough in the history of architecture. Ottoman mosques before Sinan had reached an aesthetic dead-end because of architects' rigorous focus on "the elemental symbolism of the perfect hemisphere set on a cube". Sinan unified the pleasing disparate elements - the slen-der stone minaret, tha domes, semi-domes and the courtyard - and then set free interior space and exterior forms.

A short, easy-to-read book on Sinan was badly needed because, as many among this year's crop of tourists will surely discover, being frog-marched by a guide around the mosques of Istanbul is not an anlightening experience. To get the best from Rüstem Pasha means waiting until light filtering from the dome brings out the richness of superb glass and tiles. Sheltering from the sun under a portico is the way to appreci-ate the particular grace of Shezade Cami's

courtvard. Moreover, tt is time well spent to observe a foreign mode of worship. At least now and again, we should watch discreetly as someone makes their namaz and linger as the courtyard of Sokollu Mehmed Pasha fills with the babble of boys in black pinafores memorising the

Western church architecture is dominated by the idea of procession to the altar. Mosques, however, require that the



worshipper stays on one spot to perform his prayers on one spot from where he should see the mihrab, symbolic of the door to Paradise.

Another fundamental difference between church and mosque is in the experience of light. Whereas Byzantine churches had been places of shadow, Sin-an's mosques were filled to the greatest possible extent with light, symbolic of the

divine enlightenment possible for all believers. Admiring the shafts of light which strike down into the immensity of Aya Sofya, we should remember that Sinan had the windows enlarged.

To the layman, Turkey's classical mosques appear timeless. Goodwin shows that this is not so, Sinan's original decorations have been crudely over-painted. It is impossible for us to imagine his domes

when they were lit by the beautiful oillamps which now sit "like dumb nightingales" in museums. Columns and pavements used to be polished, an effect which can still be appreclated after rain. Minarets equipped with tape-recorders by lazy mnezzins are "as dead as drained

Goodwin is entitled to protest, after

introduce a wide audience to Ottoman culture. Thanks to his books, many visitors to Turkey have found their way to obscure mosques and bath-houses. Moreover, he has provided the kind of insight which helps to bridge the gap between alien traditions and alien faiths. Sinon is the culmination of this achievement, a book which no one who loves Turkey should

Answering back

A White Night, a feminist counterpart to Heart of Darkness, where a girl on her honeymoon sees a woman ritually buried alive in a Spanish convent, at the beart of whiteness. In a borrid dénouement to her dissection of ideal-ised purity, Mew later killed herself by drinking disinfectant; her White Night also recalls the French nuit blanche, a sleepless night or twilight zone of consciousness where fantasies and fears are enacted.

Written after A Doll's House but

randa, letters and commonplaces

edited by Dexter's close friend, Riggs

O'Hara. While such documents have a

vital place in the writing of a biogra-

phy, they are less compelling as the

Dexter was one of the greatest

directors of the last three decades.

notable for his many collaborations

with Wesker and Shaffer, as well as

premlere productions by Arden,

Osborne, Rattigan and Griffiths. His

classical productions included Oliv-

ier's Othello, Plowright's St Jonn,

Gambon's Galileo and the McCowen-

Rigg Pygmalion. He discovered the

translating talents of Tony Harrison

(The Misanthrope, Phaedra Britan-nica), directed film (The Virgin Sol-

diers), musicals (Hnlf A Sixpence, Do I

Hear A Waltz?) and, for seven years,

ran the Metropolitan Opera in New

entire hook.

who are born middle-aged: a

single, independently-wealthy writer of children's books who

also lectures on fairy tales and

is content to live in a small but

sunny flat in Dolphin Square.

She is acclaimed by feminist

academics of her own age but

finds she prefers company of

"placid, dignified women,

mostly in their 50s..." There

tha fin de siècle? before Freud and The Interpretation of Dreams, such stories still flow off the Here are two books which fill in the gaps. Daughters of Decadence is a colpage breathless with self-discovery lection of short stories which illumiand excitement at finding in dream nates for the first time the Naughty and hallucination metaphors for liber-Nineties from a female perspective. ation. An Egyption Cigarette is Kate While Wilde, Whistler and the aes-Chopin's opium dream of seduction thetes swooned over dandles and by a shelkh; in Theodora Victoria battling out their own answers to Viccism in a game of oriental dressing torian repression. Here, for instance. up. Individually, these are curiosities: together they compel as testimony to is Charlotte Mew's chillingly brilliant

DAUGHTERS OF DECADENCE: WOMEN WRITERS OF THE FIN DE edited by Elaine Showalter

Virago £6.99, 326 pages THE NEW WOMAN: WOMEN'S VOICES 1880-1919

edited by Juliet Gardner

Collins & Brown £6.99, 318 pages

the growing awareness of sexual pos-

Elaine Showalter's excellent introduction suggests these writers were experimenters who paved the way for the feminist modernism of Virginia savage assaults on the old guard: two, Lady Tal and Miss Grief, tell of gifted female novelists destroyad by a

patronising hack modelled on Henry James. He never forgave their authors the "treachery to private relations". In another, Ada Leverson, who wrote a parody of Salome at dinner ("Is that mayonnaise? It is the mayonnaise of salmon, pink as a branch of coral... the pink roses that bloom in the garden of the queen of Arabia are not so pink"), mocks the sexual cruelty of a narcissist based on Wilde.

Refreshing, powerful, different from anything by male writers: these stories make a rich, coherent anthology. The New Woman, which explores the socio-historical background of such fiction through letters, diarles, memoirs, is a sort of prosaic cousin. There are highlights here too - Beatrice Webb on the "stupendous sacrifice of marriage" to Sidney; Marie Stopes on have no sex drive - but much is of beyond the gender of its authors. academic interest only.

Juliet Gardner's theme is the dawn

Jackie Wullschlager

of new opportunities for women at work, in education, in and out of mar-

riage, and her division of material

into these sections throws up paral-

lels and contradictions, differences

between then and now. The material

has been well researched, but little in

the analysis is new, and the scissors

and paste approach is maddening when it gives only titbits from corre-spondents like Woolf and Dora Car-

rington, interspersed with a great

Anthologies of women's writing are

a growth area, and both these books

will appeal to devotees. But the prob-lem with reviving women's writing at

all costs is that the mediocre and hest-

forgotten is carried along with the

real and worthwhile discoveries, with

the risk that women's work is further

marginalised rather than brought into

the mainstream. This is where The

New Woman fails down, while Daugh-

ters of Decadence is a model, offering

literature of originality, quality and a

deal that is turgld and dated.

to Hockney and Nureyev, where, as the project's initiator, he is forced for once to fill in the artistic and historical background, there is far too much about his work-load and too little about his working methods. For the latter, it would be wiser to turn to Jim Hiley's Theatre At Work, a

National's Galileo. Threaded through the book is a threnody of aborted projects: Shaw's Man and Superman, Verdi's Fnistaff, King Lear with Richard Burton, The Seagull with Makarova; and it is tragic that his early death robbed us of so much more ... although it's doubtful whether even he could have made a silk purse out of Howard Breuton and Tariq Ali's Moscow Gold. Another lost project is the book on directing which he discusses in a letter to Joan Plowright; instead, we have this compilation of preliminary notes. Some may consider it a worthy substitute, but I suspect that Dexter, a life-long perfectionist, would have

India in a single word

HE Mandukya Upanishad says, "OM, this eternal word is all, and what shall be, and what is beyond eternity. All is OM...It is beyond the senses and it is the end of evolution. It is nonduality and love. He goes with self to the supreme Self who knows this, who knows this." Geoffrey Moorhouse has made many passages to India in the past 25 years; the latest was to South India in 1992 and the outcome is this book. OM falls someand Jan Morris. If I were marooned on a desert island l would not ask for OM, but I would take it with me on a train or an aircraft journey. Its unhurried pace, gentle melancholy and occasional flintiness

long flight. Moorhouse gives an honourable reason for his 1992 trip to India: "And here I am again. on a further stage of my own detailed account of rehearsals for the Indian pilgrimage, hoping to understand something more of the great subcontinent. Also, trying to find another part of myself". It is entirely possible for a man to find his spiritual home in another country.

would ease the tedium of a

The key word is "undar-standing". Writers from the West so often come either to applaud or to condemn. Others get smitten by India's holy men, many of whom are dedicated frauds. Those who seek understanding are rare.

Ancient India lives on in South India. It is refreshing to find an author spending three months visiting 12 cities and towns, none boasting the false glamour and synthetic liveliness of Bombay or Delhi. Moorcaught the spirit of the south. He has got Madras just right.He is excellent on Pondichery, the Sri Aurobindo Ashram and the Mother (I had a brief glimpse of her in 1956. She inspired neither admiration nor awe in me. Sai Baba also gets a benign dose of

Moorhouse scepticism.) OM has some utterly beautiful passages. The first sentence in the book conquers the heart

OM: AN INDIAN PILGRIMAGE by Geoffrey Moorhouse Hodder & Stoughton £16.99, 254 pages

and soothes the mind. Stand on the southernmost tip of India at Kanya Kumari, he writes. "this is where India begins. On this curve of land, whose stained shore is washed hy the jade green sea, an entire subcontinent is polsed as if

upon a sharpened point." India helped Moorhouse to some extent to come to terms with personal griaf: India . . . has taught me no longer to strain and fret against my inadequacy; for India was above anywhere else, the land where every distinction of faith, every equivo-cation, avery contradiction, every doubt, every reticence was commonplace . . . I said my last prayer (at San Thome) in India and asked that I might be allowed to return."

OM is a sensitively written book hy a man whose knowledge of India, har religions, her past, her literature, is both vast and deep. A very worthwhile read.

K Natwar-Singh

"IF YOU don't shut up, Arnold, I'll direct this play as you wrote it" - a celebrated admonition from John Dexter to his long-time collaborator Arnold Wesker gives a fair indication of both his candour and lack of tact.

Dexter was one of the sacred monsters of post-war theatre and advance word in thespian circles was that publication of his memoirs would cause as much consternation on the South Bank as Alan Clark's had at Westminster ... this is unlikely to be tha case.

Indeed, apart from the same unrepeatable epithet applied to Rudolph Nureyev and Anthony Hopkins (the latter of whom is described as not only ambitious, cowardly and self-deceiving hut a sexual failure), a lack of respect for the intellect of Eddie Kulukundis and the manners of Alan J.Lerner, and the obligatory venom spat at Peter Hall, "His Majesty Hall" "Lord Vestibule", by ancient members of the Olivier regime, the book is notably short of vituperation. He is a positive Pollyanna compared to his old friend, John Osborne.

And yet, if it is an also-ran in the gossip stakes, there's littla of substance to compensate. In spite of the

EW contamporary

novelists will be read 50 years from now but I am sure that

yearning for context teasing title - a posthumous biogra-phy - it amounts to an ad hoc collec-The Honourable Beost gives only tantalising glimpses of this. The lack tion of notes, diary entries, memois all the more acute as it is very

> and the book follows this line. In spite THE HONOURABLE BEAST by John Dexter

much a work-story rather than a life-

story. Dexter writes that "work is the

only worship I know and understand"

Nick Hern Books £25, 340 pages

of his own suggestion that he suffered professionally for his homosexuality, there is little mention of his private life and none of his imprisonment for

a sexual offence. After a few backward glances at his Royal Court training ground, tha book is divided into a number of often overlapping sections which encompass his early days at the National. his freelance work after his sacking by Olivier, his return to the National

under Peter Hall, and his plans for a company of his own. The centrepiece is his work at the Met, which he was determined to drag into the 20th century and where he was thwarted by the vested interests of the musical, technical and administrative staff and the all-important sponsors.
Intriguing as such material is, it

suffers from an almost total lack of context. The letters and notes are not revealing, witty or profound enough to be of interest in themselves and there is an insufficient background for them to illuminate the working process. The reader is constantly at sea, clamouring for a passing reference. Never have I yearned so hard for footnotes.

The book is most valuable for the almost incidental credo on the importance of work and the role of the director and his tribute to the designer, Jocelyn Herbert. But, apart from the extended discussion of the operatic triple bill, Parade, in letters

Michael Arditti house, it appears to me, has

Fiction / Alannah Hopkin

Rich in quieter pleasures

avert it

Anita Brookner will be one. This is her 13tb novel and while it will certainly please her admirers it is unlikely to mildly ironic, as Jane has very little family - soon only Aunt win any converts among those who find her work rather tame and predictable. It is some time Dolly is left - and there is presince I read Anita Brookner cious little romance. The story and I had forgotten how rich her work is in the quieter pleareally concerns the strange relationship which develops sures of fiction. The careful betwaen frivolous, worldly precision of her beautifully-bal-Aunt Dolly - "Let them think anced prose should not be of you always as singing and underestimated, even if you dancing" - and quiet, intellec-tual Jane, of the "not very onerous life". cannot get excited by the sub-Jane is one of those people

Once again, in A Fomily Romonce, Anita Brookner writes about what the narrator, Jane. refers to as "the quiet exigencies of my not very onerous life". Jane, who was about five years old in 1969, is younger than many a Brookner haroine but equal waight is given to Jane's Aunt Dolly, who was in her early 20s during the American liberation of Parls. Tha title of the novel is is no sudden conquering of

by Anita Brookner Jonathan Cape £14.99, 218 pages

EYES by Maggie Hemingway Sinclatr-Stevenson £14.99, 186

MUSIC FOR GLASS ORCHESTRA by Grace Andreacchi Serpent's Tail £8.99, 199 pages

Jane and Dolly's mutual dislike but over the years Jane comes to see a fascinating combination of toughness and simplicity in her aunt, one of nature's survivors.

Eyes is, alas, published posthumously. Maggie Hemingway to ber bouse in Keswick; a doing; Andreacchi does not. Andreacchi has too much.

died at the age of 47 shortly after completing it. Four stories are told in alternating sections, each taking place at a different time and place in history. There is no obvious relation between the characters and events but in each there is a sense that something very nasty is about to happen and there is a witness to the growing evil who does nothing to

We observe the courtship of a young Duchess in the Veneto in 1528 through the eyes of one of the Duke's secretaries; two French reed cutters, one of them dumb, witness their psychopathic neighbour's brutal treatment of his wife in 1871; a wealthy woman is picked up by a bounder in a Kensington hotel in 1928 and takes him off

lonely spinster intrudes on the happy marriage of a farmer's friendly wife in the West Country in 1971... The interwoven fragments of story get shortar and closer together and come to a climax in the last pages with four women meeting watery deaths. The horror bridges the centuries. The last three pages are a tour de force in stream-of-consciousness writing. This kind of thing can only be carried off by the very

them in Hemingway. Grace Andreacchi is an American who writes about a pink plant from his printed Paris in a way that is sometimes surreal, hence her pub-lisher's claim that she is "in the tradition of Ditma Barnes". The difference is that the great wise-guy voice in sly asides. Djuna knew what she was The true surrealist has no ego;

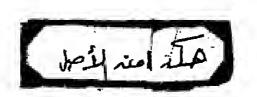
best and we have lost one of

The novel is wildly out of control, exhibitionist and self-in-dulgant, veering from grim realism to high surrealism, coy confessional to learned disser-tation. However, it is seldom dull.

It begins well with the narra-

tor's wry description of her ascape from the Boston suburbs, her decrepit Paris apartment and her alcoholic violinplaying lover. Stephana. The Stephane sequences are the best thing in the book, dominated by images of shattered glass, music. predatory birds and wolves. in contrast to the poetic language and the erudition displayed elsewhere, sex is described either mechanically or with compulsive alliteration. The latter is truly awful-"He pricked and pushed with his penis which protruded like pants". Even worse, in a novel which (believe it or not after that) does sometimes soar, is a bathetic use of the American





Flanders comes to Cambridge

Patricia Morison enjoys an illuminating collection of late medieval art at the Fitzwilliam museum

T IS not tremendously bursar, the senior bursar, and likely, but imagine a day when conservators exercise complete control over the shape of art exhibitions world wide. Imagine, too, that the conservators then decreed that historic artifacts should lead virtually risk-free lives at home. No more grandiose govern-ment-sponsored shows of the

like of last year's Hispania-Austria, which procured hundreds of exceptionally precious 15th-century artifacts from museums in Europe and America, and freighted them first to Toledo and then to Innsbruck. What kind of art exhibitions might we then see?

An exhibition of 15th-century Flemish art which has just opened at the Fitzwilliam Museum in Camhridge suggests what might be achieved if ever the ege of the jet-setting art-treasure ends. Splendours of Flanders: Late Medieval Art in Cambridge Collections hrings together some 70 exhibits panel-paintings, drawings, one well-preserved tapestry, sculp-ture, coins, an iron-bound safe on wheels, printed books and illuminated manuscripts.

Unsurprisingly, the largest share of objects belongs to the Fitzwilliam's own collection. where they can ba seen (so long as you arrive on the right day; the downstairs, with its medleval treasures in the Rothschild Gallery, is closed in the afternoons.) A significant number of exhibits belong to colleges and the University Library, and are not readily on

Not many Cantabrigians normally manage to inspect Sidney Sussex College's ironbound chest. It was brought back in 1607 from a synod in Flanders by a Master who, like his 20th-century successors, seems to have been concerned to step up college security. The massive chest bad a complex locking mechanism of three keys which required to be operated in sequence by the junior

the Master himself.

Queen's College has lent the exhibit which is the "discovery" of the exhibition; three panels showing scenes from the life of Christ, which would have been the wings for a large altarpiece. Remarkahly, it seems that the panels may heve been in England since before the Reformation.

The show's curators give this rare survival to the Master of the View of Saint Gudule, a Brussels artist with a fondness for lively scenes and male fig-

Manuscripts and books are the strength of the 'Splendours of Flanders'

ures with features like pugdogs. In Queen's chapel, the panels can he viewed only from the front, whereas in the exhibition the saints on the reverse are also visible.

Among the Fitzwilliam's own

Flemish paintings, the most famous is Joos Van Cleve's Virgin and Child, a lovely image of a baby who seems just that instant to have fallen asleep on his mother's breast, to her huge satisfaction. Another more modest Virgin and Child is thought to he by the Joos's son, Cornelis Van Cleve. "Daft Cleve" was one of the Flemish artists who in the far less favourable conditions of the mid-16th century, decided instead to try his luck in England where (for reasons

unknown) he went mad. Manuscripts and books are unquestionably the strength of the "Splendours of Flanders". Among single leaves detached from illuminated manuscripts are several by the famous master, Simon Bening. One of his full-page illuminations of The Annuncletion shows in the

margin a charming scene of the Virgin apparently going for a stroll in the countryside, fol-lowed by an angel, presumably carrying her workbox, not her lunchbox.

The Lord of Enghien we see in a full-page illumination in hls personal Book of Hours, kneeling before St Hubert, the patron of hunters. Someone elsa paid handsomely for a Bruges manuscript with a fine set of the traditional Labours of the Month, enlivening the calendar of feaatdays and saints' days. We can only see the book open at September, harvesting grapes, but photo-graphs of the other months also show scenes of sophisticated urban life - driving about in carriages and in May, courting one's mistress with a

hand of minstrels.

What I particularly liked about this exhibition is its clear explanation of the role of medieval religious books, particularly Books of Hours. These were virtually mass-produced in towns like Bruges, Tournai, or Valenclennes. Many were exported to England with the addition of English saints, such as St Thomas Becket. in the Low Countries, ruled for a century hy Burgundian dukes with the keenest appreciation of fine books, it was an essential mark of social status to own an attractive book of prayers.

The richer the client, the more miniatures and illuminated capitals he or she could afford, not to mention "personalised" hooks in which they and their name-saints eppeared. The skills of even a thoroughly dull painter did not come cheap. in a fascinating and highly readable book published earlier this year, Medieval Illuminators and their Methods of Work, (Yale; £35; 210pp.) Jouathan Alexander noints out that in 1463, the celebrated artist, Simon Marmion, earned enough from Illustrating just one manuscript to

have the thatch on his house



inated page by Simon Bening, with the Virgin followed by an angel carrying, presumebly, her workbox

replaced with tiles. By no means all the books are religious. The humanist outlook of the Renaissance Is represented by a group of manuscripts which do not come from Cambridge. They are four superb illuminated manuscripts of classical texts borrowed from the lihrary established in the 18th century by Thomas Coke of Holkham Hall in Norfolk. No doubt the famous agriculturalist particularly enjoyed the page in the Virgil Collected Works which

Illustrates farmers' tasks,

luring a swarm of bees.

The fully illustrated cata-logue of the exhibition is well worth having, not least for an excellent historical introduction narrating how the Dukes of Burgundy pieced together their great inheritance in the Low Countries, broke with France, and created a Burgundian "nation". (A comparison between the sexual appetites of Philip the Good and President Kennedy is thought-provok-

Catalogue and exhibition are sponsored by the bank Cemeentekrediet (Crédit Com-

he wrote for IRCAM in Paris

The premiere seems almost

as much a pleasant surprise to

Benjamin as it is to all his

admirers. When the festival

was first planned, he did not

envisage having anything new ready in tima. But a short

piece written to a commission

from Jerusalem last autumn

provided the key to a new way

of working, and the orchestral score rapidly began to fall into

place. Characteristically, it is

not entirely new; it begins with

the substance of a short

orchestral piece Cascade that

Benjamin wrote for the LPO a

comple of years ago, but the

seamless continuation into a

15-minute study for a very

large orchestra is absolutely

six years ago.

munal) and the Flemish government, which has named the show Cultural Ambassador for Flanders. Is this the first time that e foreign sponsor has been willing to pay up for a show which will only be seen in a foreign country? The Fitzwilliam made clear that the works of art were not going to go to the Flemings. So the sponsor agreed that is the Flemings who must go to Cambridge after all, it is only a short hop to Stanstead. Is this, then, to

be the nature of arts sponsorsblp in the 21st century?

avant garde's concern with organisation and precision. His approach may be different but he celebrates the right of music to be challenging, rigorous, intellectually satisfying.

in part that accounts for the elaborate care with which be composes, but Benjamin freely admits that he has had to reassess his approach since Ringed by the Flat Horizon, realising in the mid 1980s that his music was becoming too exclusively grounded in its harmonic thinking and needed a linear element to take his work forward. Harmony had always heen intrinsic to his music thinking and the struggle to redefine his parameters was a protracted process, accounting in part for the low productivity of the 1980s.

Now in Sudden Time Benjamin feels he may have lit upon a new path; he is cautious of being too bullish about it, hut nevertheless suggest that he may have found a technique to sustain his music into the future. The optimism is natural, hard to gainsay; Benja-min's belief in the continued health of contemporary music is unbreakable, and events like "Meltdown" give him just the right platform to present that faith in the most attractive

Off the Wall/Antony Thorncroft The National smartens up

arts organisation and its income. come across anyone called Sackler - grab tbem. The American Sackler hrothers, heneficiaries of e drugs fortune, are a posse of white knights as far as the UK's leading art galleries are concerned.
It was the late Arthur, and

Jill, Sackler who gave the Royal Academy its smart new galleries. On Tuesday a new Mesopotamla gallery was unvelled at the British Museum, thanks to Raymond and Beverly Sackler; and yes-terday the National Gallery announced that Dr Mortimer and Theresa Sackler were giv-ing well over £1m to renovate one of the grandest, if tettiest rooms, in the Gallery. At the moment it houses 18th Italian art, but in deference to Theresa, who is English, when the new Sackler Room is unveiled

it will be home to British art. The National Callery also revealed that an anonymous friend was giving almost £1m to restore another gallery. This means that it has raised over 113m in the last five years to smarten up its original Wilkins building, Now the hunt is on for money to improve the mod-

ern northern extension. Unlike many arts organisa-tions the National Callery seems in good heart: but it must run very hard to stand still in 1993-94 its government grant is £16.5m, hut It expects to spend over £25m. Just five years ago the government covered virtually all its costs, but now that the Gallery has Trustee status it must bridge a growing gap in its finances from its own efforts. It means that the chairman of the Trustees, Nicholas Baring, and director Nell MacGregor, are constantly tapping the shoul-ders of potential benefactors.

The main problem is the dis-appearance of a specific purchasing grant from the government. The Gallery finds It difficult to raise money for acquisitions, especially as it it still paying Lord Cholmonde-ley £2.5m e year for the Holbein "Lady with a Squirrel" which It acquired in 1992. Its annual report shows only three very minor purcheses last year, but important paintings sold at auction to foreign buyers included works by Doumier, Goya and Ribera.

The Japan Festival of 1991 must be the only major festival in the UK since the Great Exhibition of 1851 to end up with e surplus. Most of its £20m funding came from pre-recession Japan and the UK organisers were continually amazed at the sums that belatedly landed in

But it is not being squan-dered. Each year the Japan Festival Fund will give prizes with an annual value of around £30,000 to British cultural ventures which continue to demythologize Japan to the British. The first batch was distributed this week with the injunction from the chairman of the judges, Sir Klt McMahon, that there were no restrictions on how the money was spent. "You can even spec-ulate against the Yen with it." Lyric Hammersmith for its sea-

The higgest winner was the son of Japanese plays. The indges could hardly have picked an arts institution more in need of £15,000. The Lyric is believed to be on the Arts Council's list of ten clients set to lose their grant - which in

£300,000, or roughly a third of

Although the Council remains adamant that some clients will be discarded, it is back-tracking slightly. There will be another review, and if the government comes up with more money for the arts in the November hudget, four of the ten might be saved.

The Council is not optimistic about reversing the proposed £5m cut in its grant, tha first actual reduction in its hudget since 1979. Yet, at one level a lower grant belps the Arts Council. It gives it someone to blame as it pushes ahead with its desire to redistribute £1.4m from drama to contemporary dance and the visual arts. But it cannot escape opprobrium. If theatres like Plymouth, Oldham and Watford are on the hit list substantially populated areas will be deprived of professionel drama, for it is unlikely that these theatres can maintain a reasonable programme without a subsidy that accounts for over 30 per cent of their income.

Such an eventuality is expressly against the Council's charter to bring the arts to every part of the UK. This whole saga still has a few twists in it, but the Council has committed so much energy to its new policy of being on the "cutting edge" of the arts that some sacrificial victims seem inevitabla.

Stephen Daldry, now in sole charge at the Royel Court, announced this week that he was in favour of direct action to restore the cuts in the drama hudget threatened by the Arts Council. He was ready to lead a commando raid on the Council, although whet would be achieved, apart from e plot line for a Royal Court play, is uncertain.

His reign at the Court seems set to combine controversy with a hard headed financial stewardship. There is likely to be an outcry over a November production, MSM, the first verbal work by choreographer Lloyd Newson of DV8, the dance company. It looks at the issue of cottaging, sexual contacts in male toilets.

On the other hand the Royal Court should have another profitable transfer when David Mamet's Oleanna moves to the West End. The Royal Court has links with the US. It has found a rich friend in the Audrey Skirball-Kenls Foundation, which has promised it \$100,000 a year for three years to bring new American works to London and send Royal Court writers to Los Angeles.

Daldry pinpointed the crisis in contemporary British drama. In the past there was a loval audience for the Court's new plays which guaranteed it e fair audience of 45 per cent of capacity. No play at the Court has played to this level of capacity for three years. It either presents hits, or total

More news from the Lyric Hammersmith. Its new artistic director is to be Netl Bartlett who coincidentally has written a new work, a musical, for the Royal Court, Night After Night, which opens in late November. It seems quite the fashion for artistic directors to spend their time in rival theatres: Daldry has no current plans to direct at the Court but is working at the National Theatre.

South Bank 'Meltdown'

MONG THE composers who have established themselves in British music in the last two decades none has been so widely praised as George Benjamin. Ever since his orchestral Ringed by the Flat Horizon was performed while be was a still student in 1980 Benjamin, born in 1960, has been consistently hailed as the greatest natural talent to emerge in British music since Britten; both his composition teachers. Olivier Messiaen and Alexander Goehr, had been fulsome in

their recognition of his gifts. The works that have followed over the last decade have amply confirmed that promise, even though there have been rather fewer of them than many admirers would have liked. Meanwhile Benjamin has found himself drawn ever farther into the performing side of new music. Ha was a pianist (and a thrilling, explosive one; before ever he became a composer and has continued to relish the occasional opportunity to perform; conducting (his own music first and then other peopla's) has been a natural extension. And latterly he has become e festival animateur: "Meltdown" the South Bank's celebration of contemporary music which gets underway in the

Queen Elizabeth Hall tomorrow has been planned and programmed hy Benjamin, who both conductor and planist. He has taken charge of similar festivals before, in Paris and Los Angeles, mixing a few

of his own works with music hy composers with whom he feeis a special affinity. The South Bank initiative (the prototype of what is planned as an annual event) spreads its net wider, bringing in dance events and film. There will be a bailet danced to Boulez's Le Marteau sans maître; the NFT is presenting a season of Japanesa films with soundtrack scores by Toru Takemitsn; three Chaplin shorts will be shown with scores written for them by Benedict Mason, while Benjamin himself will improvise a piano accompaniment to a Japanese silent film.

Benjamin promotes and explains it all with huge, natural enthusiasm, even though he turns out to be a slightly reluctant impresario, caught between his instinctive desire to be left alone to compose, and the necessity as he sees it to do what he can to make new music available and accessible



to the widest possible audience. His "Meltdown" programmes look to have got tha balance between just about right, mixing late 20th-century masterpleces by Boulez and Ligeti with works by younger composers that appeal to Benjamin, such as the Frenchman Tristan Murail and the quirky French-Canadian Denys Bouliane, whose music would rarely have heen heard in

tinued advocacy.

Britain hut for Benjmain's con-

For Loudon there is the bonus of a brand new Beniamin work - Sudden Time, which the composer will conduct with the London Philharmonic on Wednesday, alongslde pieces by Goehr and Messiaen. It promises to be Benjamin's most substantial score since the wonderfully imaginative and lucid Antarn

When 1 read the title Terry

Nutkins' Nature on Radio 5

ress", a torso to which a composer returns to expand and refine an initial idea is characteristic of music in the late 20th-century; Pierre Boulez in particular has turned that form in itself. Benjamin may reject the serial aesthetic that

The idea of a "work-in-progwhole approach into an art led Boulez into such a creative impasse, but there is no doubt that he shares the post-war

HURSDAY

to spend the evening at the Wigmore Hall, in company

with memhers of the Nash

Ensemble - and, it hardly

needs saying, a packed house

of enthusiasts - displaying e few of the modes and styles of

guitar-playing that have

caused him to remain so much

Birthday concerts, anniver-sary concerts and other forms

of event-devising by means of

calendar-marking can some-

most "personal", most finely

shaded and varied eloquence.

(Since on Thursday it was

unpleasantly hot and humid in

the hall, fingerings seemed

prey to moments of slip and

times seem a rather artificial,

and so long admired.

Julian Bream's 60th

hirthday. The cele-

brated gultarist chose

Andrew Clements the Lyric's case accounts for

Bream at 60

slide - but never so seriously as to compromise virtuosity.) It also showed him to be a player still wonderfully responsive to the personalities and characteristics of others, capable of entering Into chamber music with sympathy and ready spon-

The opening Haydn work -an adaptation for guitar and string trio of the E major String Quartet, Op. 2 no. 2 afforded choice examples of those ensemble-partaking gifts

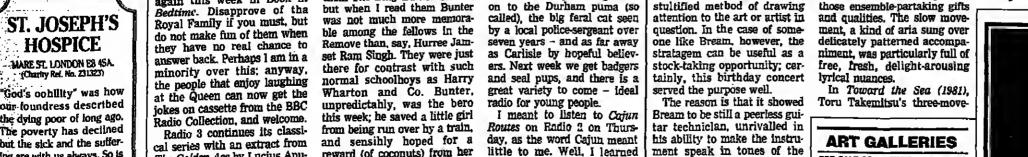
ART GALLERIES

ment duet for guitar and alto flute (Philippa Davies), the raptly intimate character of the duetting made fair amends for the work's wispy, repetitious substance and limited atmospheric range. A solo sonata for guitar (1933) by the little-known Spaniard Antonio José, unremarkable in Invention, gave Bream's sophisticated rhythmic sense its head.

The concert did not attempt to represent every facet of so

multifarious a musician: Bream the lutenist. Bream the inspirer of important contemporary composition, Bream the sensitive partner of the singing voice were on this occasion missing. On their own the Nash played Roussel's harp, flute and string-trio Serenade (a beautifully taut account) and the Ravel Introduction and Allegro. It was altogether a clvilised, well-varied programme; hut it left me ungratefully wanting even more of the birthday

Max Loppert



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Bragg is away on his summer break. Monday mornings will begin with Live Wires in his place - a pleasant talk to guests show presented by Emma Freud and Richard Coles and produced by Cathie Mahoney. They began by telling how they would find news from the provincial papers that we would not have had so well covered by the national dailies, but they kicked off with a Belfast paper on July 12, hardly a

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our foundress described the dying poor of long ago. The poverty has declined but the sick and the suffering are with us always. So is your inspiring support in these anxious times. May God reward you for your vital gifts.

Radio/B.A. Young Classic in different ways characteristic source. Still, on with next week's tale,

they both sound pleasant

I hated Sue Townsend's The Queen and I the last time it was hroadcast, and I hated it again this week in Book nt

The Golden Ass by Lucius Apuleius, dramatised by Peter Mackie. In spite of Richard Griffiths as the transmuted Lucius, it made me laugh less than I expected. The jokes are described, rather than actually made. We will see how we get public school?

which goes well on the page. Classic in quite a different way are Frank Richards's stories about the boys at Greyfriars. Radio 2 on Tuesday calls them The Billy Bunter Stories, but when I read them Bunter

reward (of coconuts) from her father. Having established that Bunter is for laughs, surely the other Greyfriars hoys (Tim Brooke-Taylor, Graeme Garden and Bill Oddie) should sound more like the chaps at a decent

reckoned we were in the Beatrix Potter country; but no, Terry Nutkins is a real naturelover, and his new series from BBC Education sounds fine. The first programme, on Wednesday, dealt first with Liz Dorer, "the birdwoman of Boxmoor", who devotes herself to the rescue of swans, though other birds may apply. What we heard about injured swans was ghastly; thankfully, lead weights on fishing-lines are now proscribed, for a swan has only to swallow seven of them to die of blood-poisoning. Then on to the Durham puma (so

little to me. Well, I learned how to pronounce It and where Cajun music originated (in the once-French part of Louisiana) and who performed it; but the music seemed to me so uninteresting I reckoned I could

The West End is alive with the sound of music

Malcolm Rutherford concludes that advance publicity built on previous reputation seems to be the key to success

the week of the musical and it looks like being the summer of the musical as well. If you look through the list of West End theatres, musicals of one kind or another now occupy, or about to occupy, more than half. In terms of seating capacity the figure is higher because musicals go for the larger

The arrivals this week were Sir Andrew Lloyd Webber's Sunset Boulevard at the Adelphi and a revival of Grease at the Dominion; the sad news was the imminent closure of City of Angels et the Prince of Wales.

I have been trying, without much headway, to work out what makes e musical e success in box-office terms. One explanation is clearly advance publicity, built on previous reputation. The publicity for Sunset Boulevard was enormous. Even after the first night more space was devoted to the celebrities attending and the party that fol-lowed than to the piece liself.

The reviews (including mine) were muted because although there is much to enjoy, notably Ms Patti LuPone's performance as Norma Desmond, the show is uneven and not a patch on Lloyd Webber's best work, such as Evita. But the reviews did not matter since the publicity had ensured that sufficient seats were sold in advance to make for

a long run. That was the mistake of City of Angels. It had no London track record to draw on and the advance bookings were small. It was assumed that it would sell on merit and word of mouth but it didn't. With hindsight, Angels may have had another fatal flaw. It is a newish kind of muscial in that It combines wit and a good script with the songs. Although it harks back to the past and the private detective world of Philip Marlowe, it is a past more famil-

N THE London theatre, this was iar to Americans than to the British. No such criticism can apply to Sunset Boulevard which, while it comes from a similar Hollywood beckground, is straightforward, romantic, sentimental stuff. Nor could it possibly apply to Grease, which is about as straight and uncomplicated as you can get, despite a

possible teenage pregnancy.

Grease was nostalgic when it was written - in the late 1960s about the late 1950s. It is even more of a throwback now that it has returned to the stage retaining some of the songs that it picked up in the intervening movie. One admires the zest and professionalism of the playing, but it is a remarkahly conservative piece where the ado-lescents have no interests beyond dating and rock and roll it does not remotely stand up to Buddy, which has been running for years at the Victoria Palace and has the virtue of a strong Nevertheless, Grease is a great

success. It is not only the the teenagers in the audience who jump up and down to the music; it is the people who were teenagers when the piece was written As Jim Jacobs, the co-author, writes in the programme, Grease is celebration, a party of the best kind". A good-ish party is what it remains, but it is e celebration of the past, and perhaps that it part of the current recipe for a successful musical. Even Sunset Boulevard depends heavily on a movie made more than 40 years ago. The mixture is one of familiarity and one art from drawing incestuously from

As a footnote, f went on Thursday to the final of the Vivian Ellis Prize at the Guildhall School of Music and Drama. This is a national competition to encourage young writers for the musical stage. There is no shortage of entrants. Practically every one of the



Craig McLachian and Debbie Gibson in 'Grease', the lastest London musical

finelists, however, was looking backwards. Far and away the best contribution (I thought) was from a piece called Otto by Alaric Barrie and Chalky Horsfall. It is about an American football team and based on

Othello. Yet the official prize went to Boorskale, written by Paul Tomkinson around three elderly, disabled sisters living in a bungalow in Derbyshire. Possibly there really is a search for something new in unlikely places.

The Kirov shows off its Bayadère

Petipa's most fascinating works, typical of his mature creativity - lt dates from 1877 - in its combination of exotic theme and spectacular effects, and testimony to the vivid dramatic excuses he sought for his dance sequences. It has survived in Petersburg despite revolution and ideological nit-picking. In the West, while some of the old Mariinsky ballets percolated into the repertory, no company could find the forces to mount such an undertaking.

It was during the first Kirov season in London in 1961, when the Shades scene was part of a gala evening, that the importance of this choreographic marvel was made clear. Nureyev'e subsequent Shades staging for the Royal Ballet was proof that the West might honourably emulete Russia. A BBCTV transmission of the Kirov production in 1973 was significant, a decade later Makarova revived the full-length ballet for American Ballet Theatre (and very astutely reconstructed the last ect that Leningrad had dropped "for lack of proper forces" after the Revolution.) This staging she was later to mount for the Royal Ballet, and in Milan, Stockholm and Rio. Rudolf Nureyev's last gift to the Paris Opéra was a Bay-adère which reproduced the Kirov version. La Bayadère had become part of Western ballet's traditions.

But the Kirov could not tour it. One of the joys of seeing ballet in Petersburg was the magnificence of the Bayadère scenery - dating from the turn of the century, and too fragile to travel - as frame for Kirov classic manner and mimetic dignity. Now the company has had the old scenery copied impeccably - and can show the West this ancestral treasure. It looked fine on a first London

HE HISTORY of La outing on Thursday night. The Coliseum stage is somewhat small for its grandiose scale, and the lighting was less than subtle, but the painted sets are magnificent, and, making greatest sense of Petipa's artifices, there are the Kirov art-

The version is slightly edited where was the Danse Manu, and some variations in the Grand Pas? - but it is the euthentic Bayadère, and demands to be seen. La Bayad ère is a ballet most serious in its dramatic underpinning sacred love in conflict with profane passion - and vastly challenging for soloists and

This production demands to be seen, says Clement Crisp

principals. The confrontation between Nikiya and Gamzatti which ends the first act is as emotionally challenging as anything in the old repertory. The division of dance interest the passionate Gamzatti given the bravura Grand Pas; the "holy" Nikiya rewarded with the Shades scene reveals Petipa's astute sense of theatre. Solor is a numbskull, but a tormented one, and the part rewards bold playing - as Mukhamedov, Bocca and Manuel Legris have variously shown us. The technical demands of the Grand Pas and the Shades sequence are among the greatest in 19th century ballet, and Petipa's dramatic skill can be seen in the hallucinatory entry of the Shades as in the spacious expo-sition of narrative. Minkus' score - given in the wise version preserved at the Mariinsky - is no mean support for the drama, as the eloquent orchestral playing proved. But *Bayadère* demands

Olga Chenchikova was the Gamzatti of the this first performance, and opulently right. Her dancing is magnificent in scale and assurance, commanding space in step and outline. womanly rather than girlish and how welcome for this fact. She provides a physical force, a psychic intensity, that make the character fascinating in temperament as in dance. Konstantin Zaklinsky was a Solor credible at every moment, competent in his few dance passages, but notable for the stylistic intelligence with which he illuminated conventional dramatics. We believed

in him.

I could not, though, believe in Yulia Makhalina as Nikiya. She is a beautiful young woman, her silhonette long, sophisticated, her technique forcefully brilliant. Alas, she plays Nikiya on the terms of her own self-absorbtion. The role does not exist save as e display-plece for extravagant prowess. The temple-dancer looks like a visiting star, the Shade is concerned only with technical dazzle. Those spiritual qualities with which Makarova and Asylmuratova have imbued the role - the dance as declaration of holiest feeling. and gaining in luminosity thereby - are foreign to Makhalina's reading. It is lit by technical fireworks rather than the sacred fire of the first

The three Shades eoloists displayed Kirov classicism at its most satisfying. I have already praised Larissa Lezhnina and Irina Sitnikova this season. Their companion, Irina Shapchits, is no less admirable. In the third variation she produced ravishing dancing: exquisite in control, pure in form as in manner. I have never seen the solo hetter

The Kirov season continues at the Coliseum until July 31

Judith in two guises

David Murry on new opera at the Almeida

ESIDES this year's Almeida Opera commissions from Kevin Volans and Julian Grant, the Almeida has mounted the British premieres of two shorter pieces by David same Septuagint tale inspired both Lang's Judith and Holo-fernes and McQueen's Line of Terror, staged here with expert imagination by Christopher Leith and Matthew Richardson respectively (last performances: 4 pm this Saturday). The one, a mime-drama with orchestral accompaniment. makes a tolerable curtainraiser to the other, which is e mini-opera of real resource and

conviction. For reasons of his own (he blames television), the American composer Lang has chosen to detach his Judith from anything like communal struggle or personal sacrifice. Instead, it becomes "a story of a woman trapped in a recurring nightmare of loneliness and violence, who begins and ends in solitude, who uses sex to kill a man who finds her attractive and profits little from it. In other words, It is a quite differ-

ent story." Well, yes.
The eternal-return bit is enacted in elow motion, at start and finish, by a silent Judith and three other gauzeclad undead. In the middle they manipulate Judith and Holofernes puppets. Bunraku-style, through the seduction and assassination. It all looks rather stylish. Lang's accompanying ensemble toys with just a few notes, each of them repeated to distraction on the spot, but there is explosive punctuation to screw the teneion up - vicious drum-thwacks at first, then sharp orchestral barks, and a long dissonant screech at murder-

Not long ago, the premiere of McQueen's latest opera Fortun-ato in Sweden was admired on this page by Paul Driver. Line of Terror, an earlier piece, shows the Scottish composer with a confident grasp of how to make an opera work. The story is plainly told, but art-fully broken up by commentary from the eight-strong Israelite chorus, fearful. threatened and threatening (a fine team of dramatic voices here). The theme is neither horror nor a mythic past, but the morality of terrorism. All three principals - Judith.

the tyrant and an Ammonite leader whom he has brutalised

Chess No 983: 1 Bhl. If t5 2 Qa8 Kb2 (b2 3 Bd5) 3 Qg2 If 1 . . . Kb2 2 Qh7(threat 3 Qb1) i5 3 Qh2. and half killed - get strong, professionally shaped set-pleces that carry the drama forward. Richard Halton makes Holofernes a towering hrute with a coarsely amiable side, and as the Ammonite victim Andrew Watts projects his counter-tenor with surprising force and poignancy. The role of Judith is meaty and wideranging,a gift to an intelligent soprano like Virginia Kerr, who gives her the full-throated

anguish of a Strauss herome. At her soaring climaxes, the music tips toward Broadway

show-style (a bit opportunist, perhaps). Elsewhere it is delib-erately tougher not over-whelmingly original, but with telling variety and sharp instrumental effects. This score offers the conductor scope than Lang's does, and he and the Almeide Ensemble take full advantage of it. We look forward keenly to McQueen's next works for the stage; he is not yet 40.

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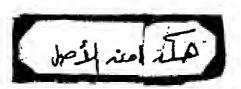
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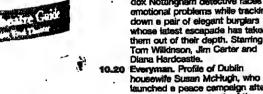


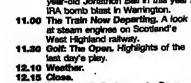












BEC RADIO 2

BBC RADIO 3

9.00 News.

1.00 Naves.

Orchestra.

4.40 Chopin

6.35 Open University: The Growth of Soccer and Organised Sport. 6.55 Weather.

9.05 Prom News, New series.

7.00 Saturday Morning

Promenade concerts.

12.00 Smile of the Age.

9.20 Record Release.

1.05 BBC Symphony

2.00 American Piano Trios.

2.50 Bastrice et Benedict.

5.00 Jazz Record Requests.

7.30 Proms 93. New series. Tchsitowsky. Rechmenings.

5.45 Black and White.

6.45 Off-Cuts. Berlioz.

7.15 Prom News.

3.30 BBC Select: Pathways to Care. 3.50 Close.

BBC1

7.00 Ceefax Pages. 7.25 News. 7.30 Pinocchio, 7.50 The All-New Popeys Show. 8.10 McGee and Me. 8.35 Poteworth and Co. 9.00 Parettel 9.

- 10.55' Film: Lassie: The New John Reilly stars (TVM 1979) 12.27 Weather.
- 12.30 Grandstand, introduced from Sandwich by Steve Rider, Including at 12.35 Golf: The Open. Action from the third day of the tournament. 1.00 News. 1.05 Golf. 1.25 Racing from Newbury: The 1.30 Moto Dorrington Castia Conditions Stakes. 1.35 Golf. 1.55 Racing: The 2.00 Harcros Timber and Building Supplies Stayers Championship Series Handicap. 2.05 Golf. 2.25 Recing: The 2.30 Weatherbys and Sales Super Sprint Trophy, 2.35 Golf. Times may vary.
- 5.15 News. 5.25 Regional News and Sport. 5.30 The Finistones. Stone Age cartoon
- 5.55 Jim's Fix It. Neighbours stars Gayle and Gillian Blakeney help a Mersey-side girl realise her dream of becoming a magazine reporter, and sing their latest single, Mad if You Don't. 6.30 The Main Event. Hosted by Chris
- Tarrant. 7.20 Open All Hours. Comer-shop com-edy, starring Ronnie Barker as miserly proprietor Arkwright and David Jason as his hapless nephew
- 7.50 Birds of a Feather. Comedy, with Linda Robson and Pauline Quirke.

 8.20 The House of Biott. As Lord Montford and Evie's friendship develope, so does their attraction to each other - dare they risk the scandal of an affair? Meanwhile, gossip in the workroom threatens the reputation of the visiting Duchess of Bridgewalar. Period drama, starring Louis Lombard, Stella Gonet, Louise Gold
- and Rupert Frazer. 9.10 Spender, Jimmy Nall, as the uncompromising Geordie detective goes undercover to investigate the suspicious death of an oil-rig worker. Gritty police drame, also
- starring Sammy Johnson and Stuert McGuigen.

 10.05 News and Sport; Weather.

 10.25 Film: The Stranger Within. Thriller, starring Rick Schroder as a mysterious teenager who arrives at a trau-matised war-widow's home and claims to be her long-lost son
- (1990). 12.00 Golf: The Open, Highlights of the third round. 19 45 W 12.50 Close.

BBC1

7.00 Costax Pages. 7.50 Wiz Beng. 7.40 Pigeon Street. 7.55 Playdays. 6.15 Breakhast with Frost. 8.15 Getting Through. 9.30 This is the Day. 10.00

10.30 Film: Monte Carlo or Bust. Slapstick chase comedy about the

Hampshire (1969). 12.30 CountryFile. Agricultural and

environmental news.

12.55 Weather for the Week Ahead.

1.00 News. 1.03 On the Record, Mr John Major

adventures of participants in the

Monte Carlo Rally, Starring Tony Curtis, Terry-Thomas and Susan

lects on a troubled year for the

Government, and talks about his plans for the future.

high-school idd John Travoha falla for innocent Olivia Newton-John

2.00 EastEnders.
3.00 Film: Grease, Flock 'n' roll musical.
caper set in the 1950s. Rebellious

4.50 Biteback. Viewers air their criticisms

and concerns about BBC TV.

6.10 News. 6.25 Thore on the Straight and Narrow.

7.00 Last of the Summer Wine. Compo

accepts Foggy's dubious help.
7.30 As Time Goes By. Cornedy, with

Geoffrey Palmer. 8.00 Strathblair. Umberto's attacker is

9.05 Resnick. Two-part crime story by John Harvey in which the unortho-dox Nottingham detective faces

8.50 News and Weather-

worries his lack of height is hamper ing his chances of romance, and

still at large, in spite of the new police sergeant's attempts to catch him. Flora receives advice from

emotional problems white tracking

down a pair of elegant burglars whose latest escapade has taken them out of their depth. Starring

launched a peace campaign after hearing about the death of three-year-old Jonathon Ball in this year's

Series Paper Sturgeon. 8.05
Brian Matthew. 10.00 Chris
Stuert. 12.00 Hayes on
Saturday, 1.30 Jimmy's Cricket
Tearn. 2.00 Ed Stewart's
Summer Atternoon. 4,00
Andrew Lioyd Webber: in
Production. 5.00 Chrema 2.
5.30 Nick Barraciough. 6.00
Steve Race, 7,00 David Mellor.
7.30 Hooray for Hollywood.
8,30 David Jacobs, 10.00 The
Arts Programme. 19.05 John
Terrett. 4.00 Serbara Sturgeon.
8.40 Studio Three. New ser
Best form the Helbox of
Benjamin Marcus, by Gle
Lisenen.
12.25 Lezz at the Bath Fest
With Andy Sheppard's bard
Big Co-Motion.
12.30 News. 12.36 Close.

BBC RADIO 4
6.00 News.
6.10 The Farming Week.
Four-wheel drive vehicles.
6.30 Prayer for the Day.

9.00 News.

9.05 Sport on 4.

9.30 Breakway. 19.00 The Masterson

11.00 The Week in

11.30 Europhite.

10.30 Knowing Me, Knowing

1.10 Any Questions? From

2.00 Any Answers? 071 580 4444, Phone-in response

programme.
2.30 Playhouse: The Colony.
By John Rooney.

4.00 Age to Age. Christopher Cook considers the changing nature of the political interview.

A.30 Science Now. The Rothamstead Experimental Station's 150th anniversary.

9.40 Studio Three. New 9

10.25 Jezz at the Bath Festival. With Andy Shepperd's bend, Big Co-Motion.

Tom Wilkinson, Jim Carter and

(1978).

6.40 Open University

3.00 Animation Now. Canadian film using glowing pastel colours to con-vey the impact of nature on a group

BBC₂

- of people in a park. 3.10 Film: Caesar and Cleopatra. Claude Rains and Vivien Leigh star as the leaders-turned-lovers in the historical comedy. Based on the play by George Bernard Shaw, with Cecil Parker and Stawart Granger.
- (1946). 5.15 Golf: The Open. Steve Rider Introduces live coverage as the third round draws to a close at Royal St rge's. Nick Faldo won the retrish Open and posted a warning to any rivals intending to try and prise The Open title from his grasp. Those challenging Fallo for the 122nd championship include the on-form Bernhard Langer, Spanish ace Jose-Maria Olazabel and top Scottish star
- Sam Torrance. Subsequent pro-grammes may run late.
 7.05 A Picture of Health. Four programmes about heatinger in modern Britain, looking at both the proteints' point of view and the wider context of today's health issues. The first programme explores people's perceptions of litness through the eyes of returnated arthritis authorises.
- News and Sport; Weather. T.50 Scrutiny. The work of Parliament's
- 8.20 The Face of Tutankhamun, Professor Christopher Frayling investige claime that e curse on the boy king's tomb led to the deaths of project sponsor Lord Carnarvon and eight members of his team.
- 9.10 Hope I Die Before I Get Old, Three teenagers living rough on the streets of London make a bid to escape their hopeless lives by travelling to the coast in a stolen car. But tragedy threatens when they stop off at an isolated farmhouse in search of food, and find themselves confronted by a woman with a shotgun
- 10.10 The Second Helmat: A New Generation, A successful-but-unhappy Hermann travels to Amsterdam to resolve his unconsummated love for Clarissa. Final part of Edgar Reitz's epic drame. (English subti-12.10 Film; Mike's Murder, Premiere of
- psychological tritiler. Debra Winger investigates the killing of her boy-trend, endangering her own life in the process (1984). 2.05 Close

BBC2

8.15 Open University. 8.10 Teoriege Mutant Hero Turdes. 8.30 Jonny Briggs. 9.45 FLIP, 10.10 Rugrats, 10.35 Grange HB. 11.00 Blue Peter, 11.20 What's That Noise? 11.45 The O Zone. 12.00

Sunday Grandstand. Golf: The Open. Steve Rider introduces the

finel round of the 122nd Champion-

three gruelling rounds, the cameras catch up with the leaders during the

afternoon's play. With the added incentive of places in both US and

European Ryder Cup teems at stake, it will be interesting to see if the game's too names can rise to

authority on the world's most presti-

Islands, Magenta De Vine and Rejan Datar visit Sicily where they investi-gate the anti-Mafia movement in the

oil over-production fed to economic disaster in the Depression-hit America of the 1930s. The glut led President F.D. Roosevelt to resort to

drastic measures - including martial

lew - to regulate the business which sustained the American way of life.

8.45 Off the Wall. An evening of pro-grammes set on Tyneside begins with the long-awaited opening of the Newcastle housing estate exhibition.

9.40 Whatever Happened to the Likely Leds? Classic 1973 epleode of the cornedy series set in the north east, written by Dick Clement and Ian La Franzis. Starring Flodiney Bewee, James Bolam and Bright Forsyth.

starting Michael Ceine as a London gangster who travels to Newcastle to exact revenge on those responsi-ble for his brother's death (1971).

vant with a supply of oplum. Starring Paul Rhys and Peter Multan.

10.10 Film: Get Carter. Brutal thriller,

11.55 Encounters. Imaginary portrayal of English writer Thomas de Quincey, whose impoverished existence is brightened by the arrival of his ser-

12.55 Moviedrome. Alex Cox introduces tonight'e film.

subtitles).

1.00 Film: Weekend Jean-Luc Godard's parable about a couple whose weekend trip becomes a nightmare as society collapses around them.

Mirelle Darc stars (1967) (English

the occasion and stamp their

glous championship.
6.46 Greet Sporting Moments. The 1981
Ashes Third Test - Botham'e metch.
7.00 Rough Guide to the World's

7.50 The Prize. A look at how manufacture

ship from The Royal St George's Golf Club in Sendwich, Kent. After

SATURDAY

TELEVISION

LWT

- 8.00 GMTV. 9.25 Gimma 5. 11.30 The ITV Chart Show. 12.30 pm Opening Shot.
- 1.00 ITN News; Weether.
- 1.05 London Today: Weather. 1.10 Movies, Gemes and Videos, A review of Steven Spielberg's blockbuster, Juressic Park.
- .40 The A-Team. 2.30 WCW Worldwide Wrestling. 3.00 Athletics. Live coverage of the AAA Championships from Alexander Sta-dium in Birmingham, Olympic cham-pions Linford Christie and Salty Gurmell are among those compet-
- 4.45 ITN News; Weather 5.00 London Today; Weather.
- 5.10 Atthetics, Continued coverage of the AAA Championships from Alex-ander Stadium in Birmingham. 5.30 What You Lookin' At? Comedy set in an inner-city youth club run by a
- new leader (Travyn McDowell) 8.00 Beadle's About, Japes galors with TV joker Jeremy Beadle 6.30 The Best of Tommy Cooper. The comedian demonstrates his snocker
- 7.00 Stars in Their Eves. Five hopeful
- contestants impersonate their musi-cal idols. 7.30 The Upper Hand. The attraction of opposites continues to exert a fascinetion over Charle and Caroline.
- Joe McGern stars.

 8.00 The Bill. Sgt Boyden unwittingly solves a hit-and-run incident when he arrests an elderly man for beating
- 8.30 London's Burning, Malcolm faces a life-or-death eltration when Blue Watch is called to an accident at a construction sits. Sicknote continues his campaign to save the local urban
- 9.30 ITN News; Weather.
- 9.45 London Weather. 9.50 Teggart, Mark McManus stars as the tough Glaswegian detective on the trail of a cop killer - a case complicated by the death of a gypsy and the arrival of another team of detec-
- 12.20 Film: The Rape of Richard Beck. Thriller. Richard Crenna stars as a hardened detective rebuilding his life after a vicious rape (1985). 2.10 The Big E.; ITN News Headlines.

SUNDAY

LWT

8.00 GMTV, 9.25 Heidt, 9.50 The New Adventures of Stack Besuty, 10.20 The Littlest Hobo, 10.45 Link, 11.00 Morning Worship, 12.00 Divine Inspira-tioni 12.30 pm Crosstalic, London Westher.

1.30 invitation to Remember, A tribute

2.00 Highway, Harry Secombe sings in the gardens of Sandringham House

In Norton, and wateries generally Monty Christopher at work,

2.36 Film: Whithering Heights. Adaptation of Emily Bromb's novel, the story of a passionate but doorned love effair, Merie Oberon and Laur-

ence Officer star (1639).
4.30 Highway to Heaven, Jonathan helps a priest rebuild his relationship with the deughter he abendoned.
5.30 The \$54,000 Question, Bob Mon-

knouse hosts. 6.00 London Tonight; Weather.

6.20 ITN News; Weather. 6.30 Father Dowling Investigates. The

to 0 health farm - while she believes his attempts to organise the house-hold will lead to disaster.

8.00 Agethe Christle: Peril at End House. Whodurnit, starring David Suchet as Beigian sleuth Hercule Potrot, investigating murder in a small Comish town. With Hugh Fraser, Pauline Moran and Polity Waller.

10.00 ITN News; Weather, 10.18 London Weather, 10.20 Over the Reinbow, Neil and Spance

become rivals for Finn, while Mich-elle wishes her friend would make

her mind up about which of the two autors she wants.

10.50 Khmock: The Inside Story, New

Kinnock: The Inside Story, intow series, First of four programmes chronicling the rise and fell of former Labour leader Nell Kinnock, who strived to rebuild the party after the crushing general election defeat of 1983. He discusses his political

party leadership and reflects on the events leading to his resignation lest year. Named to be seen to the events leading to his resignation lest year. Named to be bed.

Film: Sharing Richard. Sex comedy.

in which an amorous plastic surgeor (Ed Marinaro) dates three women at the same time (TVM 1988).

orles of 1970-1991.

Catholic crime-buster becomes the target of an assassination plot.

an unusued birthday present - a visit to o health farm - while she believes

s. Bill gives Fe

in Nortolk, and watches gameke

to actress Phytils Ceivert.

1.00 ITN News; Weather.

1.10 Cartoon Time.

3.08 It's Bizarrs.; ITN News Headlines. 3.55 New Music. 4.55 BPML; Night Shift.

CHANNEL4

8.00 Early Morning, 10.00 Trans World Sport, 11.00 Gaelic Games, 12.00 Sumo, 12.30 pm Kasak/En-glish submics).

- 1.00 Film: Son of Godzilla. Tongue-in-cheek monster movie. Experiments on a Pacific Island lead
- to the creation of over-sized plants, hurricanes and a baby dinoseur. Tadeo Takashima sters (1967). 2.35 Case of the Mukidnes
- Goon-inspired comedy. Scotland Yard efficers investigate when a rare battlehorn is stolen from a museum. Starring Peter Sellers, Spike Miligan and Dick Emery. Racing from Newmarket. Coverage
- of the 3.15 Chemist Brokers Salon Selectives Stakes, 3.45 Primula Maiden Stakes, 4.15 Food Brokers Trophy, and the 4.45 Food Brokers Fisherman's Friend Handicap Brookside.
- 8.30 Opening Shot. The children's arts series investigates the history of movie dinosaurs, from Godzilla to The Land That Time Forgot and Spielberg's Jurussic Park. Featuring an Interview with special effects wizard Ray Harryhausen, who comes out of retirement to show how he brought his most femous creations
- 7.00 The World This Week. A look at
- International attairs.

 8.00 Tour de France, Stage 13: Marseille to Montpellier, 195km. 8.30 Claws, Jawe and Dinosaurs. The increasing fascination for prehistoric creatures, ranging from the amateur Kent zoologist who hunts "real" dinosaurs in the Congo, to the
- expert who suggests the beasts were not blundering monsters after 9.30 Traffik. Emotions run high as Karl's trisi begins, and Jack realises he must resolve the problems in his personal and political fives. Helen plans the unthinkable, white Fazal supervises the conversion of the
- opium crop Into heroin. Bill Paterson and Lindsay Duncan star.

 10.35 Film: La Amiga, Moving drams about the mothers of missing oppo-nents to the former military regime in Argentine, Starring Liv Ulliman and Cite I Incompt. (Specific subtities)
- Cipe Lincovsky (English subtities). 12.35 Evening Shade. Comedy, starring Burt Reynolds, Marilu Henner and Royce Applegate. Status Quo: Rockin' All Over the
- UK. The band's attempt to win a place in the Guinness Book of 2.10 Close.

CHANNEL4

6.00 Early Morning. 9.30 Dennia. 9.45 Flipper, 10.10 The Lone Ranger, 10.45 Land of the Giants, 11.45 Little House on the Prairie. 12.40 pm A

1.15 Film; Raising the Wind. Cornedy,

2.55 Dinosaur Footprints. The scientific treesure hunt which began in 18th

4.25 Living with Dinosaurs. Jim Hen-son's fairy tele about a boy's love

5.30 Hypnosis. Music show featuring the

pest of the country's top DJs.

Moviewatch Special. Dinosaur edition as part of the Dinomenia week-

end to coincide with the release of Steven Spielberg's Jurasalc Park. Including a look at the excitement

surrounding the film, and a visit to the set of Firntetones - The Movie.

6.30 Press Gang, A member of staff is involved in a scandal, and the

paper's future continues to look

gation into whether Spielberg's fan-tasy could come true. The

programme follows each scientific step in the cinema blockbuster and examines whether a feat-safa theme

park, complete with predatory rep-tiles, could be constructed.

man Army, which has allegedly been involved in recent attacks on foreign

World War One American and Ger-man seamen become stranded on an island inhabited by prehistoric

monsters. Adventure, starring Doug McClure, John McEnery, Susan Pen hallgon and Keith Barron (1974).

Out of Africa. A look at the different responses to two conflicts reging on

opposite sides of the continent - the

opposite soes of the comment - I UN's intervention in Somelia and that of the West African peacekee ing force (ECOMOG) in Liberia. 11.48 Rock Dinosaurs: Bob Dylan.

1.25 Close.

Tribute concert from Medison Square Gardens in New York to the legendary recording artist.

stee, coust be constructed.

8.00 Tour de France. Stage 14: Montpellier to Perpignan, 218km.

8.30 Frontfine. German writer and historian Dr Cora Stephan examines disturbing evidence of extreme right-wing influence within the Ger-

refugees and the training of neo-Nazi groups. 9.00 Film: The Land that Time Forgot.

7.00 The Real Juresic Park. An investi-

for a toy dinosaur.

News Summery.

prehistoric animal remains were tound. century Maastricht where the first

starring James Robertson Justice and Leslie Philips (1962).

REGIONS

ITV REGIONS AS LONDON EXCEPT AT THE FOLLOWING TIMES.

- 12.30 Movies, Games and Videos, 1.05 Anglia News, 1.10 WCW Pro Wrestling, 1.55 Cartoon, 2.05 The A-Tesm, 5.00 Anglia News and Sport 9.45 Anglia Weather.
- SORDER: 32.30 Movies, Garnes and Videos. 1.05 Border News. 1.10 Nogel Mansell's IndyCar 93. 1.40 Bog. Borrow or Steel. (TVM 1973) 6.00 Border News and
- 12.30 Movies, Games and Videos. 1.05 Central News 1.10 COPS. 1.35 Nigel Mansell's IndyCar 35. 2.35 The Munsters Today. 5.00 Central News 9.45 A cord Westber.
- CHANNEL:
 12:30 The Munsters Today, 1.00 Channel Diary.
 1:10 Nigel Manaetr's IndyCar 93, 1.40 The Mountain
 Bike Show, 2:10 WCW Worldwide Wrestling, 6:00
 Crannel News, 5:05 Putter's Platice.
 PRAMPHAN:
 12:30 Channel-Ca. 1.05 Grampian Headlines 1:10
 Telefica. 1:40 Tornes Todacch "S A Characlaem".
 14:5 Police News. 1:50 Movies, Games and Videos.
 2:20 Nigel Mansell's IndyCar 93, 5:00 Grampian
 Headlines 6:05 Grampian News Review, 9:45
 Grampian Westler.
- 12.30 Movies, Games and Videos. 1.05 Granada News 1.10 Nigel Maneel's IndyCar 93. 1.40 Beg. Borrow or Steel. (TVM 1973) 5.00 Granade News 5.05 Donald Duck.
- 12:30 Movies, Games and Videos, 1.05 HTV News, 1.10 Ngel Mansel's IndyCar 93, 1.40 The Moumain Site Show, 2:10 Baywatch, 5.00 HTV News, 8.45 HTV Weather,
- 12:30 The Munsters Today. 1.00 Meridian News.
 1:10 Nogel Memetr's IndyCor 93. 1.40 The Mountain Bibs Show. 2:10 WCW Worldwide Wrestling. 5:00 Meridian News.
 3:00TTiBH:
 12:30 Movies, Garnes and Videos. 1:00 Scotland Today. 1:10 Telefios. 1:40 Abair Spors. 2:10 Animal Country. 2:40 Pop Profile. 6:00 Scotland Today 9:45 Scotlish Westher.
- 9.45 Scottlen Westerer. TYME TREE: 12.30 Movies, Games and Videos. 1.05 Tyne Taes News. 1.10 Call to Glory. (1983) 2.55 Mr Magoo. 5.00 Tyne Tees Saturday. 5.00 Tyris Tees Saturday.

 ULSTER:
 12.30 SUS. 1.05 UTV Live News 1.10 Nigel Manself's trayCar 93. 1.40 Manies, Games and Videos.
 2.10 WCW Worktwide Wrestling. Soil UTV Live
 Early Evening News. 9.45 UTV Live Needlines

 WESTCOUNTRY:
 2.20 Ministry:
 2.20 Ministry
- 12-30 Movies, Garnes and Videos, 1.00 Westcourtry Weekend Lalest, 1.10 Tales of Two Craters, 2.00 Negel Manager's IndyCar 93, 5.00 Westcountry Westward Laters.
- Weekend Latest.
 YORKSHARE:
 12.30 Movies, Games and Videos. 1.00 Calendar

12.30 Movies, Gernes and Videos. 1.00 Celender News. 1.10 Cell to Glory. (1883) 2.55 Mr Magon. 5.00 Celender News. 846 Walne as Chemnel 4 excepts. 7.00 Early Morning. 16.00 Stot Sadwm. 12.00 Trans World Sport. 1.00 Gestic Gernes. 2.00 Gamesh the Elepherit God. 2.55 Joe McDoskes. 6.30 Moviewatch Special. 7.00 Newyddion Nos Sadwm. 7.15 Gernau Heb Finitau — Jeur Sans Frontieres. 6.30 Goff: Pencampwiseth Agonid Prydain 1993. 8.05 Tour de Franca. 9.35 Clews, Java and Dinpaure.

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE POLLOWING TRANS-

RESEAULA;

9.25 John the Feerless, 10.05 Cartoon Time, 12.30
Countrywide, 12.55 Angla News, 1.10 Stammesters, 2.35 Cartoon, 2.50 The Scarlet and the Black,
(TV/A 1983) 8.00 Angla News on Sunday 10.16
Angla Weather, 11.40 The 7-wright Zone,
BOADER's

BOTHUBER 9.25 John the Fearless, 10.05 Cartoon Time, 12.30 Gardener's Diany, 12.55 Border Nows, 1.10 The A-Team, 2.35 The Mountain Bible Show, 3.00 McClout Somebody's Out to Get Jannie, 1971) 8.00 The Border Week, 6.15 Border News, 11.40

CENTRALS
9.25 John the Fearless, 10.06 Certoon Time, 12.30
Central News Wook, 12.55 Central News 1,10 Franky
Theatre, 2.35 Take 15, 2.50 Challenge of the
Seas, 3.20 Children of the Writer, 2.50 WCW
Worldwide Wrestling, 4.35 Life Goes On, 5.30 The
S64,000 DoSar Cuestion, 6.00 Cartoon Time, 6.15
Central News 6.30 Murder, She Wrote, 10.15 Local
Weather, 11.40 Prisoner; Cell Block H.
GRAMADA:
8.25 John the Fearless, 10.06 Certoon Time, 12.25
What the MPs Say, 12.55 Granada News 1.10 This
Is Your Life Donald Duck, 2.35 Granada Action,
3.05 North to Alaska, (1950) 5.20 Father Dowling
Investigates, 6.15 Granada News 8.30 Coronation
Street, 11.40 Love at First Sight.

HTYT
B.25 Not Quite Human. 12.25 HTV News. 12.30
HTV Newsweel. 1.10 The A-Team. 2.35 Mercefith
on Sunday. 3.05 Superators of Wrestling. 4.00 Mercefith
Wall Wall West. (TVM 1980) 5.45 The \$64,000
Quaetion. 6.10 HTV News. 10.15 HTV Weether.
11.40 Love at First Sight.
HERPHENER.

NESTIDIANE

8.25 John the Feerless. 10.06 Certoon Time. 12.30
The Turning Point. 12.56 Merkhan News. 1.10 Bon
Voyage. 2.35 Certoon. 2.45 Operation Bullshine.
(1858 4.20 Life Gods On. 5.10 The \$84,000 Ouestion. 5.45 Champions. 8.15 Merkhan News. 8.30
Murder, She Wrote. 11.40 The Lewyer. (1970)
9COTTISH:
9.25 The Mountain Bike Show. 9.55 Highway to
Heaven. 10.50 Wernyss Bay 902101. 11.30 Link.
11.45 The Sunday Service. 12.55 Scotland Today.
1.10 Grand New Life. 2.35 The A-Teom. 3.30 The
Underlessed. (1869) 8.00 Scotland Today 8.05
Elson. 11.40 The Twilight Zono.
TYME TELEST

TYME TERM

TYNE TEES
9.25 Stowawsys on the Ark, 10.10 The Mountain
Bike Show, 12.25 The Littlett Hobo, 12.50 Tyre
Tees Newsweek, 1.10 The Monkey's Uncle. 2.35 In
the Doghouse, (1961) 4.15 Cartoon Time, 4.25 Life
Goas On, 5.20 The \$54,000 Cuestion, 5.50 Tell
Ships Special, 10.15 Local Weather, 11.40 The
Tirals of Rosle O'Neil,
WES'TOOLN'TR'!!
9.25 John the Feerless, 10.05 Cartoon Time, 12.50
Weathountry Update, 12.55 Westcountry Weekend
Latest, 1.10 Sky High, 2.35 My Story, 2.45 Life
Goes On, 3.45 Lacy and the Massesippi Queen,
(TVM 1978) 0.16 Champions, 5.45 The \$04,000
Question, 0.15 Westcountry Weekend Latest, 6.30
Murder, She Wrote, 11.40 Love at First Sight,
VORMERHERE;

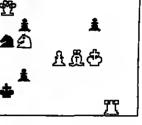
VONCENTRE:

9.25 Stowaways on the Ark, 10.10 The Mountain Bike Show, 12.25 The Utriest Hobo, 12.50 Celentres Hobo, 12.50 Celentres Hobos, 1.10 The Monkey's Uncle, 2.35 In the Doghouse, [1961] 4.10 Cartoon Time, 4.25 Life Goes On, 5.20 The \$64,000 Question, 5.50 Celentres Constitution of the State of
char 10.10 Local Weather, 11.40 The Trials of Rose O'Neft.

- WHEN DID the playing venue of a chess tournament depart without two international masters? It happened last week at the Inter-City Scottish hlitz championship, played on the Glasgow-Edinburgh route.
- Scotland's No 2, GM Colin McNab, won with 51/2/6. The tardy IMs who missed the train have not been named, but the current Fide list reveals that Scotland has only four active IMs, one of whom was safely
- on board. This event prompts the thought that London-Gatwick, 40 minutes each way, would be ideal for an England hlitz championship at five minutes per player per game.
- Blitz tests quick reactions, instinctive assessments, and overview of the entire board, avoiding hlunders (J Shaw. White; P Motwani, Black; Inter-City Scottish Blitz 1993). 1 e4 e5 2 f4 exf4 3 Be2 The
- Little Bishop's Gamhit, a hlend of the bold 2 f4 and cautious development. Most experts prefer 3 Nf3 or 3 Bc4. d5 4 exd5 Nf6 5 Nf3 Bd8 6 0-0 0-0 7 c4 c6 8 d4? White con-
- cedes a pawn for negative compensation, so 8 dxc6 Nxc6 9 d4 is better, cxd5 9 c5 Bc7 10 Nc3 Nc6 11 Ne1

CHESS

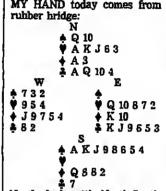
- Qe7 12 Qd3 b6 White's passive Be2 and Ne1 encourages Black to seize the initiative. 13 cxb6 Bxb6 14 Nc2 Ne5 15 Qhs Bf5 16 Kh1 Ng6 17 Bd3 a6!
 - Black regroups against the WK, while White has to improvise to avoid material loss. 18 Qxb6 Bxd3 19 Re1 Qd7 20 Nb4 Rab8 21 Qa5 Be4 Eyeing the sacrifice Bxg2+ 22 Nxe4 dxe4 23 d5 f3! 24 gxf3 Qh3 25 fxe4 Ng4 26 Qc7 Qf3+ 27 Kg1
 - Qf2+ 28 Resigns. <u>~</u> İ 22 A A C



White mates in three moves, against any defence (hy G Shories, 1920). A trappy puzzle which has defeated many solvers.

Solution Page XVIII Leonard Barden

BRIDGE

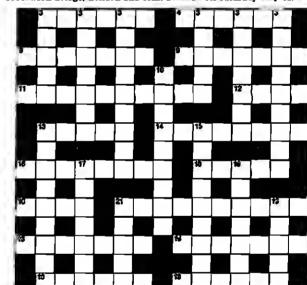


- North dealt with North-South game, and opened with one heart, East said two clubs. South replied two spades. North, scenting a slam, rehid three clubs, asking partner to describe his hand further. South rehid four spades, North said four no trumps, South hid six diamonds, showing one ace and a vold. North's seven spades ended an excallent sequence.
- West led the cluh eight, taken by the ace, and declarer considered his prospects. There were 12 tricks on top - where should be look for the 13th?
- MY HAND today comes from Hearts would provide a third trick if the suit broke 4-4, or the queen dropped on the third round. He cashed the spade queen, followed hy ace and king of hearts, ruffed the three with the spade king, crossed to the spade ten, ruffed another heart with the spade knave and West showed out. A change of plan was needed. Was there a chance? Yes, if East held diamond king, likely from his overcall, there was a
 - ruffing squeeze against him. Declarer cashed two more spades to leave a four-card ending. Dummy held heart knave. ace, three of diamonds, and the club queen, East held queen of hearts, king, ten of diamonds and club king. South held six. five of spades and queen, aight of diamonds, South played spade six, discarding dummy's low diamond, East was caught, If he throws heart queen or club king, South crosses to diamond ace, and scores heart knave or club queen; if he throws diamond ten, South crosses to the ace, and ruffs his way home to the queen.

E. P. C. Cotter

CROSSWORD

No. 8,204 Set by ADAMANT A prize of a classic Pelikan Souveren 600 fountain peo, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers, Solutions by Wednesday July 28, marked Crossword 8,204 on the envelope, to the Financial Times. Number One Soothwark Bridge, London SE1 9HL, Solution on Saturday July 31.



- ACROSS

 1 Search in tabloid circulated by rival group (5)
 4 Burn up the miles? (6)

 2 Unwillingness to jump would

- the old lag (7)

 9 Spot the fellow's reckless abandonment of the ship (7)

 11 Moment of decision for Perot or conversely cads about (10)

 12 Choose number to make come chack initially easier (4)

 13 High flier includes Ireland in the grand design (5)

 14 Make a mockery of the day before I get up (8)

 16 It helps pull strings for some musicians (6)

 18 Elite soldiers capture about a thousand containers (5)

 20 Joint stock needed, paid in part (4)

 21 But is every American beggar a dealer in pot? (10)

 22 Easily led having lied about being cut out (7)

 23 Easily led having lied about being cut out (7)

 24 Clergyman concerned with passing plate around (7)

 25 According to custom, left et the end of the opera (6)

 26 Soup made from the end of the stock (6)
- 1 Search in tabloid circulated by rival group (6)
 4 Burn up the miles? (6)
 8 Imprison or fix a penalty on the old lag (7)
 9 Spot the fellow's reckless abandonment of the ship (7)
 11 Moment of decision for Perot or conversely cads about (10)
 12 Choose number to make comeback initially easter (4)
 13 Chief includes Ireland in
 14 Dear the meas (2)
 2 Unwillingness to jump would cause andless fuss in an actual setting 17)
 3 Something which produces types of recycled rubbish (9)
 5 Complains of having note stuck on the vehicle (5)
 6 Take out further insurance—you'll get it back! (7)
 7 The result of breathing badly?
 (9)

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Winners 8,192: Mrs J. D'Arcy, Crosby, Liverpool; P.R. Bond, Chandlers Ford, Hants; P.A. Eve, Hare Hatch, Berks; Barbara Herold, Blackbrooks, E. Sussax; R. McKeogh, Keston, Kent; W.A. Marlar, Ledbury, Hereford.



RADIO

- SATURDAY 6.00 Costing the Earth. Economic and environm concerns. 5.25 Bright Sparks. 6.25 A Look Back at the
 - Nicetice. 6.50 The Locker Room. 7.20 Kelektoscope. 7.50 Seturchy Night Theatre The Right Result. 9.20 Music In Mind. 9.50 Ten to Ten. 9.50 fen to 101. 16.00 News. 10,15 Open Mind. 10,45 Setting Your Soul? 11.00 The Tingle Factor. 11.30 The Young Postmen. By 11.30 File Young Positive 2 12.00 News. 12.33 Shipping Forecast. 12.43 (FM) Close. 12.43 (LW) As World Service.
- BEC RADIO 5 5.00 World Service. 9.30 Get Set. 10.30 The Adventures of 12.25 They Think It's All Over. 1.00 News. Superman. 11.00 Gol 12.00 Lunch at the Open 12 30 Sportscall. 1.30 Sport on Five. 7.30 Afropop Worktwide. 8.30 Le Top. 10.00 Sports Bulletin, 10.15 The Way Out.

12.00 Close.

WORLD SERVICE BBC for Europe can be received in western Europe on medium wave 648 kHZ (463m) at these times GMT:

1.20 Island Son.

2.15 Cue the Music. 3.15 TXT.

- 6.00 News. 6.30 Europe Today.
 7.00 News; News About Britain;
 This World Today. 7.30
 Meridian, 8.00 News; Merds of Faith; A Jolly Good
 Show. 10.00 News; Business
 Report; Worldbriet. 10.30
 Personal View. 10.45 Sports.
 11.00 News; Jazz. Now And
- Report; Worldbriet. 10.39
 Personal View. 10.45 Sports.
 11.00 News; Jazz Now And
 Then; Letter From America.
 11.30 BBC English. 11.45
 Mittagamagazin: News in
 German. 12.60 Newsdesk.
 12.30 Mericlian. 1.00 News:
 Words of Fatth; Muttbrack 3.
 1.45 Sports. 2.00 Newschour.
 6.00 News; Sportsworld. 4.00
 News; SBC English. 4.30 Neute
 Aduelt: News in German. 5.00
 News; Sportsworld. 9.00 BBC
 English. 6.30 Heute Akusell;
 News in German. 7.05 German
 Fachures. 8.00 Prome '33. 8.45
 From The Weeldise, 9.00 News;
 Words of Fatth; Personal View.
 9.30 Meridian. 10.00 News; About
 British; Jazz For The Asidng.
 11.45 Sports. 10.00 News;
 Words of Fatth; Book Choice; A
 Jolly Good Show. 1.00
 News; Sorts. 1.30 The Ken Bruce
 Show. 2.00 News. 2.01 Play of
 the week: The Master And
 Margarits. 3.00 Newsdesk. 3.30
 Who Says I'm Mac? 4.00
 News; News About Britain. 4.15
 Sports. 4.30 BBC English. 4.15
 Sports. 4.30 BBC English. 4.15
 Sports. 4.30 BBC English. 4.15
 News and Press Review In
 German.
- BBC RADIO 2
- BEC RADIO 2
 7.00 Don Medicen. 9.05 John Sachs. 10.30 Hayar on Sunday. 12.00 Desmond Carrington. 5.00 Benry Green. 5.00 Alm Del. 4.00 Tes at the Bath Sps. 4.30 Sing Something Simple. 5.00 Chards Chester. 7.00 Richard Baker. 8.30 Sunday Helf Hour. 9.00 Alm Kelth. 19.00 Arts Programme. 12.05 John Terrett. 3.00 Steve Madden. BBC RADIO 3
- 6.35 Open University: Drugs -Kicking the Habit. 6.55 Weather. 7.00 Bach and His Sons. New series. JS Bach, WF Bach, CPS Bach, JCF Bach, JC Bach. 9.00 News, 9.05 Brian Kay's Sunday Morning. 12.00 Virtage Years. 1.00 News 1.65 into the Garden.
- 2.55 Telemenn. 3.20 Barbara Borney. 4.50 Franktun Radio Symphony Orchestra, Mozart and Stravinsky. 5.55 Black and White. HK Gruber, John Woolrich, Benedict Mason, Frederic Rzewski, Gerald Barry. 7.00 Prome 93. 9.10 Sunday Play: Cupid and Payone. Tale by the second-century salinist Apulsius.

1.20 Rayes,

- SUNDAY me. 6.30 Europhile.. krien 7.00 The Board Game. 10.45 Music in Our Time. Tribute to composer Brian Ferneyhough. 7.50 A Good Read 12.30 News_12.35 Close
- 8.30 Laughing Aloud: Dancing for Henry Miller, Actress Shells Steafel reminisces. **BBC RADIO 4** 9.00 The Natural History Programme. 8.30 Special Assignment. 6.00 News. 8.10 Projude. 8.30 Morning Has Broken. 10.00 News. 10.10 About Face. How burns victims reconstruct themselves.
 11.00 in Committee, The activities of MPs.
 11.30 Seeds of Faith. 7.10 Sunday Papers. 7.15 On Your Farm. 7.40 Sunday. Religious news. 8.50 Sir Peter Ustinov. On behalf of the Caldecol Community. 12.00 News. 12.33 Shipping Forecast. 9.10 Sunday Papers.
- 1243 (LW) As World Service." 9.10 Letter from America. 9.30 Morning Service. 10.15 The Archers. Omnibus. BBC RADIO 5 11.15 News Stand. 11.30 Pick of the Week. 6.00 World Service. 6.30 Westend Edition. 12.15 in the Psychiatrist's Chair. Actor William Roache. 1.00 The World This Weekend. 2.00 Gardeners' Question Time. 2.20 Classic Serial: Alexander. Six-part serial on the life of Alexander the Great by David 3.30 The Radio Programms. 4.00 Analysis.
 4.47 Smashing Pots. Nigel Barley on African pottery.
 5.00 Wallding through Irelan Travel writer Robin Nelland

journeys from Utster to Sigo. 5.30 Poetry Please!

6.00 Six O'Clock News.

6.30 Weekand Edition. 9.30 The Island of the Big Yellow Ox. 10.00 Johnnie Wafker. 11.30 One Day In a Life. 12.40 Open Forum. 1.00 Sunday Sport. 7.20 Open University. 10.10 Across the Line. 12.00 Close. WORLD SERVICE 22C for Europe can be received in western Europe on medium wave 648 kHz [463m] at those times 68htz.

Naws, 3.01 The Pope's Divisions, 3.30 Anything Goes. 4.00 News; BBC English, 4.20 News and Features in German, 5.00 News; News About Britain; Yrho Says I'm Mad? 5.45 Letter From America, 5.00 BBC English, 6.30 News And Features in German, 8.00 In Good Volce, 8.30 Europe Today, 200 News, Wilcone of Col. News, Wilcone of Col. News, Wilcone of Col. News, Wilcone of Col. News, Wilcome of Col. News

8.00 Newshour. 7.00 News; News About Britain; Letter From America. 7.50 Jazz For The Aaking. 8.00 Newsdest. 8.30 From Our Own Consequendent; Writs Dn. 9.00 News; Words of Faith Ray On Record. 10.00 News; Business Review. 10.15 Short Story; Dadiji's Trunk. 10.30 Folk Routes. 10.45 Sports. 11.00 News; Science in Action. 11.30 BBC English. 11.45 News and Press Review in German. 12.00 Newsdesk. 12.30 The Kan Bruce Show; News. 1.01 Play of the Week The Master And Aurganta. 2.00 Newshour. 5.00 News. 3.01 The Pape's Divisions. 3.30 Anything Goes.



cricket, and even more occasionally in soccer, a team is put into the field a team plays a

national side does not stand a chance. In practice the Rest of the World tends to lose.

It is necessary to witness such matches to understand the reason for this triumph of the underdog. Then you will see the Rest of the World batsmen giving up their wickets without the grim struggle that such players would normally offer. And the Rest of the World bowlers seem unprepared to deliver their most hostile bouncers.

The point is, they are not playing for their own country, while their opponents are. The pride and motivation of patriotism is lacking

Laying down their lives for the UN

Dominic Lawson says the idea of international armies is fundamentally flawed

in the one side, but is galvanising

It is this phenomenon which is dogging the United Nations' various efforts to enforce the peace in different parts of the world. Indeed, it points to a weakness in the very idea of a UN military force in sustained combat. As reports in Wednesday's Financial Times made clear, a number of national units within the UN force in Somalia are refusing to obey the orders of UN commanders to take part in attacks on General Aideed's militia. The Italians, in particular, who were the colonial power in the region, have virtually

It ill suits a man sitting at a word processor in London to accuse Italian soldiers of cowardice, particularly when such soldiers are confronted with a vicious guerrilla force which only a month ago killed and then dismembered 24 of the Pakistani contingent in the UN force. But I am sure that when the Italian army of the 1930s enforced Italian rule over Somalia.

The Italian soldier will, if necessary, risk his life for his country. But does the same Italian oldier want to risk his life for the UN, that amorphous mess of squabbling diplomats and

they would not have shirked such

politicians too mept to hold high. office in their own countries?

The same thought has dogged the member states of the UN as they attempt to impose a civilised solution on the war in Bosnia. Despite a number of attempts, notably by the Americans, to introduce the Idea of a multinational force to enforce a peace in the Balkans, nothing has been dooe.

The field marshals and generals of the European armies have told the politicians that they cannot expect their troops to risk massive casualties in pursuit of an objective so remote and incomprehensible. Moslems will fight to the death

to save their land from Serbian ethnic cleansers. It is neither fair nor reasonable to expect British squaddies to fight with the same passion on such a battlefield. heroic as such men have been in their much more limited rôle of ensuring the delivery of food and medicine to the besieged

A number of people, who might loosely be described as Euro-gullibles, have argued that the failure of European policy in Bosnia is to be blamed on the absence of a fully integrated European military strategy. They are the same people who are enthusiastic about the provisions

in the Maastricht Treaty for a common European defence policy and, ultimately, for a standing European army.

But it seems to me that such a force, even if it could be achieved politically, would in practice fall victim to exactly the problems now confronting the UN in Somalia. Would an Italian contingent of a European army in Bosnia be any more willing to take on General Mladic's Serbian regulars than it has been to take on General Aideed's Somali

irregulars? The Italians are among the most enthusiastic proponents of the European ideal, but they are not

lemmings. And what of our British troops, with their unparalleled tradition of national defence? Would they find "Delors and EC" a rallying cry as stirring as "Queen

It is true that the UN has enjoyed some military successes in the Middle East recently, and has thus reduced Saddam Hussein to a problem of what the military call containable proportions. But these were essentially US actions; they succeeded because that great country perceived its own vital interests to be threatened, and had - has - the forces to defend

During the first world war. Wilfred Owen described Dulce et decorum est pro patria mori as "the old lie." Perhaps, but how much less sweet it is to die for the general assembly of the UN.

 Dominic Lawson is editor of The Spectator.



Private View/Christian Tyler Why Labour's loyal

baron is in revolt

OHN Edmonds is a trade union baron who counts himself a moderniser. But this week the general secretary of the GMB was beginning to look like the biggest obstacle to the modernisa-tion of the Labour Party.

The word "modernisation" bega the question. Yet Edmonds is in a curious position. After a year-long review of the trade unions' role in the party, he finds himself at odds with John Smith, the Labour leader (and a GMB-sponsored MP). For the bead of a moderate union which has traditionally provided block-vote ballast for pragmatic party leadership, he is taking an unusually aggressive. unnaturally left-wing, line.

His deputy, Tom Burlison, is party treasurer and a member of the constitutional review committee which on Wednesday gave tacit assent to a plan for reform. The same day Edmonds was harangued by Labour MPs for his intransi-

The reforms go before the party's national executive on Monday and to the party conference in the autumn. The GMB is happy to see affiliated unions' monolithic voting power at party conferences reduced. It is bappy to see their vote exercised in a way that more distinctly reflects the wishes of individual members who have paid the union's political levy to support Lahour. It will not, however,

accept the abolition of the block vote in local selection of for that," he said. "According parliamentary candidates, on tha grounds that would disen-

franchise levy-payers. So much for the arithmetic. But wasn't this dispute really about something much deeper? asked Edmonds.

"Many people suspect it's about a much bigger issue. The reason why there's been such a strong reaction against the proposals from constitutency par-ties is the suspicion that tha gurus, the party strategists. are trying to distance the party from the trade unions."

The unwritten script of the modernisers says Labour's affiiliated unions are an electoral liability and the party must Edmonds maintains that the union bogey is no longer even good propaganda for the Conservatives. Their attempts to scare the voters had failed last time, he said, and people were increasingly worried about job security and rights at work. It was the modernisers who were out of date, not the GMB. As trade union leaders have always done, Edmonds blamed

the media for what he called their obsessive interest in the constitutional dispute. Perhaps that is because a lot

of people think it is time, after four election defeats, for the unions and Labour to divorce - that they would live more

happily in separate houses.
"I don't think that's an important political issue in Britain. Where would you rank that on the scale alongside unemployment, the security of pensions, law and order? Number 150?"

But if you aren't a liability, So why did John Smith raise the issua of the relationship? why do you keep a low profile? "Because we are asked to do so by that element, the spin-"Because be was encouraged doctors if you like, who think to believe that the constituto believe that the constitu-ency party members were strong for a particular sort of reform, and be was wrongly adviaed. Maybe also he believed this was not as impor-tant for the trade unions as it Then why did you give in to "Because we were prepared to give them the benefit of the doubt. It was a wrong decision,

But if at election time you can't come out and declare yourselves, wouldn't you be better off unconstrained by this constitutional connection?

can go down. The avenue I want us to go down is to be much less apologetic about our policies, ahont our political position, to he much more forthright about the economy. employment issues. The way people are treated in this country is terrible compared with our European neighbours."

The irony is that in 1989 Edmonds'union proposed just the kind of whittling away of the block vote that is being discussed. He said: "What we would like to do is scale down our power in the party and therefore free ourselves to express our own, trade union views, without perhaps so much political pressure."

But if you can have influence without a dominant posi-tion, can't you have influence with no constitutional position

"We could opt for what I would call a pork-barrel relationship, which is what the American unions have with the Democrats - or with Republicans in the case of the Teamsters. We don't want a relationship where you are sort of buying a policy off the candidates you support. We want to be part of a political tradition: that's our history, that's the instinct of our people."

The union has looked at party-union ties in Sweden, Denmark and Germany as well as the US. "What we found is that in many of these countries where there is allegedly a divorce, the relationships are in practice, at the personal level, rather closer. But you still have to grapple with the same problems.

Edmonds would not concede that lower union membership and the decline of big manufacturing enterprises made the connection an anachronism. There were areas of unorganised labour but also members in new areas of employment. A constitutional relationship might not be essential, he admitted, yet he defended it, saying that without it unions could not restore their "legal normality" nor ensure that UK workers enjoyed the same rights as others.

His vehemence on the sublect of MP selection may have led the GMB general secretary into a tactical trap. If the unions and constituencies defeat the reform in the autumn - as Edmonds is confident they will - John Smith will appear the powerless prisoner of reactionary trade union barons. The reform package would look like mere tinkering. Yet this is the opposite of what

Edmonds says he wants. Wa have been arguing for a whole series of changes to modernise policymaking - not just to diminish, but diminish very markedly the power of union executivas and the so-called power of union general secretaries. So it is individual trade union members who are moving forward into a proper place in the Labour

baron, I said. The picture has no reality. Everything I have said to you is about how to increase opportunities for trade union members to play their part ... You are using the sort of stereotype that the Daily Mail and Daily Express are keen to promote. I reflect, as far as I am able, the views of GMB members and they want to be involved in the Labour Party."

He launched into another denunciation of the press for being interested, not in the constitutional issue but in the row surrounding it. Perhaps, I said, that is because politicians and trade union leaders - politicians of another sort - are themselves more interested in these debates than in the bumdrum business of working life. That's not right. Anyone

The Labour Party is divided over the abolition of the union block vote. John Edmonds says he wants reform - up to a point

party and it is people like me who should be moving back." Some see in Edmonds' stance deeper game. His union of 800,000-plus members is discussing a merger with the Implus Transport and General Workers Union. If successful, it would create one of the biggest unions in the western world. Edmonds' defence of the democratic rights of the humble levy-payer could be designed to appeal to the more left-wing TGWU executive whose boss he undoubtedly would like to become. When I asked if reform had been stymied by

the merger prospect, he said: "I wouldn't accept that at all." Edmonds is undoubtedly a strategist, an articulate union boss with the rare distinction of an Oxford University degree but with a manuer which - not just due to his height and girth - some of his peers find condescending. I suggested he was afraid he would become a much smaller figure in the political landscape if the

Labour link were broken He flushed. "That's nonsense. If that was the only matter of concern it would take us

only five minutes."

reading the papers over the last few months would assume I do nothing else hut get involved in the Labour Party. Even during this period under 10 per cent of my time is spent on party affairs. Everything I have been saying about the reform programme is intended to make John Edmonds politically less important - and that's the way it should be."

Is there a danger that this will become another of those issues to damage Labour's reputation with the voters?

There is an enormous dan-ger that if it continues for any length of time it will be very damaging to the party, inside the party and with the public. It beams out the impression that the party is divided - and divided on an issue which the general public don't feel very

strongly about at all." I suggested the contest would inevitably be seen as one between modernisers and trade union barons clinging to

constitutional power. "That perception is entirely 👛 incorrect.

That is how it will come

across.
"Not if you do your job prop-But you are a trade union erly," he said.

Light a torch of chaos in Christchurch

Michael Thompson-Noel



HERE IS a tip for the burtle down the motorway to the Christchurch by-election, which promises to drive another stake into John Major's heart: the number to concentrate on in Christchurch is not 23,015, the size of the Conservative

majority at last year's general election, but 36,627, the number of wooden-tops in the constituency who voted Tory in It is such a large figure that it fills me with awe - so much awe that I raised the matter with Miss Lee, my executive assistant, a woman of Yorkshire origins

and a flog-'em-and-hang-'em Thatch-erite. Miss Lee was looking marvellous:

hair expensively twirled, hemline hero-

ically buoyant, new sboes and nails in the latest carnivore colours. I said: Did you know, Miss Lee, that the number of wooden-tops in Christchurch who voted Tory at tha 1992 election was 36.627? No wonder the country is tottering if as many people as that, in just one constituency, voted for a party that they knew to be exhausted by all those years in office, and by the stress tions, do everything by lottery?

and indignity of sacking Margaret Thatcher. But here's a funny thing, you never meet anyone who admits to voting Tory. They keep exceedingly qulet, which is not, I suppose, surprising.

Miss Lee glared. I could see she was in a hurry. She was beautifying herself so as to attend a gathering of the Blue Fuse Club. They meet in a winebar near Chelsea barracks where she and her



cronies discuss fund-raising and fashion, and pick up young soldiers. Miss Lee said: I haven't got time for your musings. What happens at elections is a matter for individual conscience. That is how we do things. But you refuse to be satisfied. Because you're half balmy you would introduce referendums, tear down our institutions and sack the poor Queen, or at any rate

circumscribe her. Why not abolish elec-

I thought: Not a had idea. So I pulled out a copy of The Dice Mon, a novel by Luke Rhinehart from tha early 1970s in which the protago-nist, a bored psychiatrist, decides to let fate and chance – a throw of the dice – govern his life. His aim, he explains, is

to recent polls, unions are

more popular than they have

been for a generation. And the

idea of blaming them for the last election defeat is bizarre. We kept so far out of the lime-

light during the last election

that the Scarlet Pimpernel

would have been proud of us."

we're an electoral liability."

the spin-doctors?

to discover freedom, exhilaration, joy. excitement. He becomes the Dice Man. Tha more I thought about it, the more I became convinced that a throw of the dice would be a far superior method for resolving the Christchurch by-election

than placing our trust in the hands of

the wooden-tops

So I bunted for a dice. I decided that if the 1 came up, the Tories would retain Christchurch; the 2 or the 5 would mean that Labour had won and the 3, 4 or 6, the Liberal Democrats. I ignored the minor parties. I threw the dice. Up came the 6: victory for the Liberal Democrats. Victory at a stroke - no costly campaign, no monster raving loonies, no pundits or polisters buring us rigid. Above all, no wooden-tops hlundering into the polling stations,

sightless, in their thousands. At the start of his book, Rhinehart quotes Chuang-Tzu: The torch of chaos and doubt - this is what the sage steers by." And he quotes Nietzsche: "I am Isn't life exciting?

Zarathustra the godless: 1 still cook every chance in my pot." As the novel develops, the protago nist describes his two guiding princi-ples: "First, never include an option I might be unwilling to fulfil; second, always begin to fulfil the option without ... quibble. The secret of the suc-

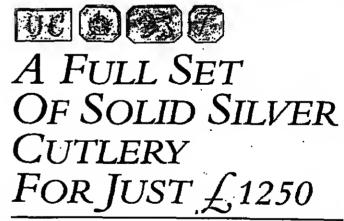
cessful dicelife is to be a puppet on the

strings of the die."

Naturally, someone has to decide what the numbers on the dice stand for, what options they represent. In the case of the Christchurch by-election it was I who decided that the Liberal Democrats should have three chances out of six and the Tories only one. But the result, you will agree, was considerably agreeable. I seem to have a gift for it, I ought

to be the Dice Man.
The morning after Miss Lee's attendance at the meeting of the Blue Fuse Club, she was subdued and wan. There were circles under her eyes.

I said: Things are looking up, Miss Lee. The Liberal Democrats have won Christchurch. John Major has retired. Portillo leads the Tories. John Birt has been axed - literally, as it happens. Interest rates are zero. Diana will be queen. And Italy has invaded Serbia.



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